

MARKETS
SERVICE

Algeria	15	Indonesia	2500	Portugal	55
Argentina	15	Italy	1100	S. Arabia	50
Australia	15	Japan	1500	Singapore	55
Canada	15	Korea	1500	Sri Lanka	50
Ceylon	15	Malaysia	1500	Taiwan	50
Dominican	15	Philippines	1500	Thailand	50
Egypt	15	Saudi Arabia	1500	Turkey	50
France	15	Spain	1500	U.A.E.	50
Germany	15	Switzerland	1500	U.S.A.	50
Greece	15	Yemen	1500		
Hong Kong	15				
India	15				

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EUROPE'S BUSINESS NEWSPAPER

Thursday September 8 1983

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FINANCIAL TIMES

Robots: tomorrow
has been
delayed, Page 18

NEWS SUMMARY

GENERAL

France threatens to bomb Druze

France has threatened to send fighter-bomber aircraft to attack hostilities overlooking Beirut, which yesterday killed two more members of the French multi-national peace-keeping force.

A French paratrooper colonel was among the dead when his unit was shelled by Druze artillery in the mountains above the Lebanese capital.

At least six people were killed and 27 wounded when a car bomb destroyed a west Beirut building near the headquarters of the leftist Muslim Marabittoun militia.

Pakistan strike call

Pakistan's Movement for the Restoration of Democracy called for a general strike every Tuesday in Sindh province. In the southern town of Hyderabad, police arrested 60 demonstrators.

Minister resigns

Mr Dimitris Koulourianos, the Greek Finance Minister, has resigned and has been replaced by Mr Yiannis Potakis, the Deputy Minister of National Economy, after quarrels with the Cabinet over the handling of economic policy.

Shamir closer

Mr Yitzhak Shamir's efforts to reconstitute a coalition Government to Israel were closer to success.

Chadians attacked

The Chad Government said its north-east garrison of Oum Chabouba had been attacked by 3,000 Libyan-backed rebels in the second attack in five days. Government troops claimed to have killed 100 rebels.

Craxi on tour

Sr Bettino Craxi, Italy's socialist Prime Minister, is to visit London and Paris late next week for talks with Mrs Margaret Thatcher, the British Premier, and France's President Francois Mitterrand.

Non-political Pope

Cardinal Franz Koenig, Archbishop of Vienna, said Pope John Paul would not deliver political messages during his visit to Austria, which starts on Saturday.

Sahara peace bid

Delegates from six African countries will meet in Addis Ababa from September 17 to 19 for a fresh round of talks on the western Sahara conflict, the Organisation of African Unity announced.

Santiago protest

Riot police in Santiago broke up a demonstration by a stone-throwing crowd shouting support for today's day of protest against President Pinochet's military dictatorship.

Arab declaration

The Arab group at the Geneva conference on Palestine issued a moderate final declaration yesterday implicitly recognising Israel's right to exist.

Briefly...

Car bomb explosion slightly injured two French embassy staff in Tehran.
Chinese Foreign Minister Wu Xueqian will visit Turkey this month.
Luci Baines Johnson, younger daughter of the late U.S. President Lyndon Johnson, will marry British banker Mr Ian Turpin.

BUSINESS

British current account setback

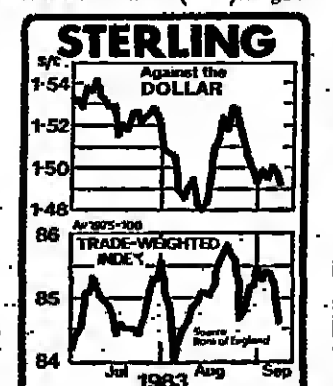
BRITAIN's current account of the balance of payments showed a deficit of \$300m (\$450m) for the three months to June, the largest deficit for any quarter since early 1979. It compares with a surplus of \$780m for the first three months of this year.

LONDON: The FT Industrial Ordinary Index closed 2.1 down at 7124. In Government securities selected loans showed gains of a full point. Report, FT Share Information Service, Pages 35-37.

WALL STREET: The Dow Jones Index closed 5.39 up at 1241.11. Report, Page 33; full share listings, Pages 34-35.

TOKYO: The Nikkei Dow index rose sharply by 100.55 points to a record 2,355.66. The Stock Exchange Index put on 6.09 points to 638.53. Report, Page 33; leading prices, other exchanges, Page 36.

DOLLAR closed at DM 2.67 (DM 2.685). SwFr 2.1735 (SwFr 2.177). FFf 8.650 (FFf 8.675), and 245.37 (245.75). Its trade-weighted index was 129.3 (128.8). Page 43.



STERLING fell 75 points to close in London at \$1.4915. It dropped to DM 4.91 (DM 4.92), SwFr 3.225 (SwFr 3.265), FFf 12.653 (FFf 12.699) and 1366 (1368.75). Its trade-weighted index was 84.6 (85.1). In New York sterling closed at \$1.4925. Page 43.

GOLD fell \$4 an ounce in London to \$341.625 an ounce. In New York the Comex September settlement was \$341.45 (\$342.5). Page 42.

CHINA lifted an eight-month ban on the importation of U.S. cotton, soybeans and chemical fibres and will increase imports of other U.S. agricultural products. Page 8.

FIAT, Italy's leading private industrial group, is selling 10 per cent of its successful production systems subsidiary Comau to Istituto Mobiliare Italiano, the state-controlled investment group. Page 21.

PORTUGAL took a \$300m loan from the Bank for International Settlements last month. Page 3.

SWITZERLAND's annual rate of inflation fell to 1.7 per cent last month, the lowest since January 1979. Page 3.

BICC, the UK-based cables group, saw pre-tax fall by £16.3m (\$24.45m) in the first half of this year. Details, Page 24; Lex Page 20.

SINCLAIR RESEARCH of the UK has agreed to provide its best-selling ZX81 and Spectrum home computers in kit form for assembly by the Chinese in Guangzhou. Page 9.

STATFJORD, Norway's largest oil producing field, was shut down for the second day yesterday by an unofficial strike.

FORTY BELGIAN trade unionists occupied the boardroom of Cockerill-Sambre, the steel company, after interrupting a meeting there in protest at planned job losses.

ARGENTINA's consumer price index rose 17.2 per cent in August, one of the largest monthly increases in the country's history.

Unrepentant Gromyko admits Soviet jets shot down jumbo

BY PAUL BETTS AND DAVID WHITE IN MADRID AND REGINALD DALE IN WASHINGTON

MR ANDREI GROMYKO, the Soviet Foreign Minister, yesterday made the first public admission by a senior Soviet politician that Soviet fighters deliberately shot down a Korean Airlines Boeing 747 airliner with the loss of 269 lives last week.

The Soviet Union would not tolerate violations of its air space, Mr Gromyko told the closing session in Madrid of the Conference on Security and Co-operation in Europe (CSCE).

The Foreign Minister's assertion that Soviet territory and frontiers

were "sacred" prompted an immediate and angry response from Mr George Shultz, the U.S. Secretary of State. It implied that "if anyone strays over them (the frontiers), they are ready to shoot them down again," Mr Shultz said.

But the Secretary of State told reporters he would go ahead with his planned and keenly awaited meeting with Mr Gromyko today. The meeting is to take place at the U.S. Ambassador's residence in Madrid and is due to last an hour. Mr Shultz cancelled his original lunch

arrangement with the Soviet minister on arrival in the city.

In Washington, the White House said that the Soviet "admission of guilt" in no way closed the case and that the U.S. would continue to press for a full account, an "unambiguous apology," restitution and assurances that such an incident would not occur again.

Mr Larry Speakes, the White House spokesman, deplored the Soviet statement that it would "act in the same way again in future in similar circumstances." The Soviet Union was stating that it would

shoot down the next unarmed aircraft that strayed into its air space, whether by accident or not, he said.

In Madrid, Mr Shultz had presided earlier over a meeting of Nato Foreign Ministers to consider sanctions against the Soviet Union. Proposals included "restricting flights to the Soviet Union or restricting flights by Soviet carriers, or both, for a restricted period of time," according to Sir Geoffrey Howe, the British Foreign Secretary.

Consultations are to continue between the allies but Sir Geoffrey emphasised the need for "effective, broadly-supported, fast action."

down to base, "Soviet fighters followed orders from their base to cut short the flight," Mr Gromyko said.

"Anyone who resorts to this sort of provocation," he added, referring to the violation of frontiers, "must know they have to bear full responsibility for it."

Mr Shultz, after briefly consulting his aides, said Mr Gromyko's statement "illustrates the difference on the allocation of weight to security on the one hand and human values on the other. There is

Continued on Page 20
U.S. analysis, Page 7

Banks set to give IMF \$3bn boost

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

A group of leading central banks is expected to agree on Monday to lend \$3bn to the International Monetary Fund (IMF) to help it to meet the rapidly increasing flow of requests for assistance from Third World debtor countries.

The loan, expected to be agreed at the central bank governors' meeting at the Bank for International Settlements (BIS) would be the condition for Saudi Arabia to make a similar \$3bn loan to tide the fund through "a very difficult period."

The Fund's outstanding loans and commitments already amount to more than \$200bn (\$240bn) and are close to the total usable resources now available.

Requests for assistance still pending far exceed that amount. If they were all granted, the total might stretch the Fund's resources even when the 50 per cent increase in quota subscriptions comes into operation, probably next year.

Although the Fund is not facing an immediate liquidity crisis, it needs the BIS and Saudi loans to back lending commitments it expects to make in the next six to nine months.

The extent of the Fund's requirements will depend crucially on a decision that will face the interim committee in Washington at the end of this month on whether to allow members to apply for increased aid from the Fund.

There are now three different positions on this issue and it is also likely to be discussed by the central bankers on Monday.

The less developed countries want the Fund to rise by 50 per cent with the increase in quotas agreed this year. Under that proposal, access to the Fund would remain unchanged at 150 per cent of a country's quota in any one year.

The U.S. takes the hard line that debtor countries should not be able to ask for increased help in money terms even when quotas increase.

That would involve lowering the access entitlement to 102 per cent of the increased quota.

The European countries take a middle position. They would like the access to be reduced from 150 per cent to 120 per cent of quotas. That would mean that countries could ask for about 20 per cent more assistance in cash terms in any one year.

At present, total quotas available to the Fund amount to SDR 61bn, of which about half is usable at any time for assistance to members. It also has available SDR 19bn of loans from Saudi Arabia and other countries, which does not, however, include the loans now being negotiated. That provides it with usable resources of about SDR 50bn.

Outstanding loans account for

Continued on Page 20

BP plans to sell Forties Field oil interest may raise £260m

BY RAY DAFTER AND CHARLES BATCHELOR IN LONDON

BRITISH PETROLEUM is planning to sell about 12.5 per cent of its heavily taxed interest in the Forties oilfield, in the North Sea, in a move that might raise more than £260m (\$380m).

The move comes shortly before the Thatcher Government's £500m fund-raising operation, announced two months ago, which involves its third sale of state-held BP shares.

Under its plans for the Forties Field, BP is planning to sell 10 per cent of the field by tender. In addition, the company is discussing with two unnamed companies the sale of two stakes each of slightly less than another 1 per cent of the field.

Under the tender arrangements, at least 170 companies are being invited to bid for working interests in the field. Forty units, each representing 0.25 per cent of the field, are being offered for sale with each unit being subject to a minimum tender price of £5.25m. No purchases

er is to be sold more than eight of the units, and BP hopes to complete the sale by early next year. With output running at over 450,000 barrels a day - around a fifth of UK production - Forties is Britain's biggest producing field.

There was considerable speculation in the City of London yesterday that the underwriting for the BP share issue might be announced today, but it is likely to be next week at the earliest before the package is unveiled.

Production from Forties - a major contributor to BP profits in recent years - is now being taxed at near to the top rate of about 90 per cent of net revenue. It is understood that the company has decided to sell part of its 95 per cent interest in the field to companies with tax credits accumulated from drilling operations in other parts of the North Sea.

One leading North Sea analyst said last night that a 10 per cent stake in Forties could be worth between £225m and £275m to a tax-sheltered company, whereas the value to BP would be £50m-£60m.

Speculation on the Stock Exchange that the £500m offering would take place this week pushed BP's shares up by 42p at one stage yesterday, although the share price recovered later to an unchanged 43p. Leading oil stocks also fell by up to 10p but made gains later.

Evidence that the rationalisation of BP's downstream activities is beginning to show through in the company's results means the market expects the issue to carry only a small discount. A price of 40p-41p is widely expected.

BP, which is 39 per cent state-owned, announced last week that net profit rose to £219m in the second 1983 quarter from \$74m in the first quarter.

Details, Page 37

Fed spent heavily to stem \$

BY PAUL TAYLOR IN NEW YORK

THE U.S. Federal Reserve Board disclosed yesterday that the U.S. monetary authorities spent \$254.1m in six trading sessions at the end of July and the start of August as part of a \$2.5bn to \$3bn co-ordinated Central Bank effort to stem the rise of the dollar and restore order to the foreign-exchange markets.

The level of U.S. central bank intervention was the highest since the late 1970s and only the third time that the U.S. had intervened in the foreign-exchange markets since April 1981, when it adopted the policy of intervening only to restore market order.

By contrast, the U.S. spent \$102m

in intervention activities in the second half of 1982 and \$30m in the previous six-month period. In March 1981 the Fed spent \$74m in intervention activities after the attempted assassination of President Ronald Reagan.

The latest intervention activity, which took place between July 29 and August 5, was also significant because it marked the first co-ordinated central bank intervention after the Williamsburg summit in May this year.

At the meeting, leaders of the Western industrial nations agreed to "improve consultations, policy convergence and international co-

operation to help stabilise exchange markets."

The co-ordinated intervention at the end of July by the U.S. and other Western central banks followed a period during which the dollar had risen sharply against other important currencies - over the previous six months the Fed calculated that the dollar had risen by 7 per cent against the D-Mark and by larger amounts against other currencies in the European Monetary System (EMS).

"By late July, the dollar's upward movement had taken on a self-sustaining character in increasingly

Continued on Page 20

Turkey to buy 160 F-16s

By Our Ankara Correspondent

The Turkish Government yesterday announced it would buy and assemble \$4bn worth of F-16 fighter aircraft, built by General Dynamics of the U.S.

The deal, the largest defence equipment contract concluded by the Turkish Government, will run over 10 years and will supply the Turkish Air Force with one of the world's most advanced fighter aircraft.

A total of 160 aircraft will be purchased in the deal, about 40 of which will be bought directly and the remainder assembled in Turkey, probably near Istanbul. The aircraft will be equipped with Pratt & Whitney F-100 engines.

It will also strengthen Turkey's military role with the North Atlantic Treaty Organisation (Nato). The country has been criticised in recent years for the rundown condition of its fleet of fighter aircraft.

General Dynamics clinched the deal this week after two years of intense competition with Northrop and McDonnell-Douglas of the U.S. which jointly produce the rival F-18. The F-18 package is understood to have been worth \$5.5bn.

Officials in Ankara said that arguments over the merits of the two aircraft continued to the last minute. The final decision to opt for the F-16 was taken by President Kenan Evren.

A total of \$2.5bn of the financing will come from the U.S. Government military assistance programme under a "foreign military sales" arrangement.

The intensity of the struggle can be gauged from the fact that just before taking its decision, Qantas called on Airbus to make "a final offer" with the A-310, which clearly could not undercut Boeing.

Qantas will finance its deal by borrowing, by internal funding and by selling off some of its older Boeing 747s. Up to six 747s may be sold.

The first of the new Boeing 767s will be delivered to Qantas in October 1985, with the rest arriving through the ensuing winter. The first stretched upper-deck 747s will be delivered between November 1984, and April 1985.

Mr Keith Hamilton, Qantas's chief executive, said the 767s would enable the airline to examine closely route options such as Perth-Penang, Perth-Kuala Lumpur, and Sydney-Kuala Lumpur.

Qantas also said the 767s offered the most economic means of serving Australia's airports such as Adelaide, Cairns, Darwin and Townsville.

Rolls-Royce of the UK is engaged in a fierce sales battle with Pratt & Whitney and General Electric of the U.S. for the engines for both the 747s and the 767s.

Some time ago, Qantas decided to switch from Pratt & Whitney JT-9D engines in its 747s to Rolls-Royce RB-211-524s, and Rolls-Royce has high hopes of winning the engine deal for the three 747s ordered.

Pratt & Whitney has been competing solely with General Electric of the U.S. for engines to the 767 (the P&W JT-9D-75RD against the GE CF6-80A). Rolls-Royce has not even been in the fight.

Qantas is expected to decide on the engine deal within weeks.

Qantas opts for Boeing with A\$860m order

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT, IN LONDON AND MICHAEL THOMPSON-NOEL IN SYDNEY

QANTAS, the Australian national airline, has placed a A\$860m (\$745m) order with Boeing, the U.S. manufacturer, for 160 new aircraft.

The airline chose Boeing in preference to European Airbus Industrie's A-310 airliner. Airbus Industrie is said to have fought long and hard to an effort to win the Qantas order.

Mr Jim Leslie, Qantas chairman, said in Sydney yesterday that the airline would buy six of the new "extended range" version of the Boeing 787 twin-engine short-medium range jet airliner instead of Airbus A-310s and three "stretched upper deck" versions of the Boeing 747.

It is the biggest single order won by Boeing since earlier this year when Singapore Airlines decided to speed about \$1.4bn on six 747s jets, four Boeing 767s and six A-310 Airbus-buses.

It brings Boeing's new orders in the past week alone to more than \$1.62bn.

Last Friday, British Airways (BA) decided to take a short-term lease on 14 more Boeing 737-200s, worth about \$24m. These jets will be bought outright by a banking consortium led by Chemical Bank, and leased to BA.

At about the same time, U.S. Air ordered 10 of the more advanced Boeing 737-300s, and five more 737-200s, worth in all about \$330m.

Japan Air Lines last week ordered three more Boeing 747s, worth about \$290m.

Reports from Sydney yesterday suggested that Airbus Industrie offered the A-310 Airbus on highly favourable financial terms.

The intensity of the struggle can

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CONTENTS

Europe	2, 3
Companies	21
America	7
Companies	21
Overseas	4, 5
Companies	21-23
World Trade	8
Britain	9
Companies	24-26
Agriculture	42
Appointments	9, 44
Appointments advert.	10-14, 27-32
Arts - Reviews	17
World Guide	42
Currencies	43
Editorial comment	18

Eurobonds	44
Euro-options	37
Financial futures	43
Gold	42
Ind. Capital Markets	44
Letters	19
Lex	20
Lombard	19
Management	16
Market Monitors	33
Men and Matters	16
Mining	26
Money Markets	43
Raw materials	42
Stock Markets - Bourses	33, 36
Wall Street	33-36
London	33, 37-39
Technology	6
Unit Trusts	40, 41
Weather	20

Robots: why tomorrow has been delayed	18
Economic viewpoint: a world lender of last resort	19
France's motor industry: l'affaire Peugeot	2
Singapore: foreign workers under scrutiny	5
Kremlin: jet shooting may signal power struggle	7
Editorial comment: Korean airliner; UK accounting	18
Welsh industry: the hunt for high-tech winners	15
Management: profile of a creative adman	16
Lex: BP; Phoenix and Sun Alliance; P & O	20
Japan: a boom in venture capital	23

EUROPEAN NEWS

Czech industrial output continues to decrease

BY LESLIE COLLITT IN BERLIN

CZECHOSLOVAK industrial production continued to decrease in real terms in the first six months of this year. Although rising nominally by 3.2 per cent—no improvement over last year's 1 per cent growth—the value of output fell in real terms after subtracting an estimated inflation rate of between 4 and 5 per cent.

Western analysts of the Czechoslovak economy say it is suffering from serious structural distortions and too tight control by the State Plan Commission and the industrial ministries.

Czechoslovakia's Prime Minister, Mr Lubomir Strougal, recently advocated limited economic reforms to decentralise and close the technological gap with the West.

Mr Strougal repeatedly urged such reforms in the past but further discussions were stifled by doctrinaire government officials who feared they would unleash pressures for political changes.

Although the 2.4 per cent target for Czechoslovak industrial growth was exceeded in the first half of this year, analysts of Comecon economies at the German Institute of Economic Research (DIW) say the economy is continuing to stagnate.

They note it is normally easier to meet planned targets in the beginning of the year than toward the end.

Prague set a target this year of a 2 per cent rise in national income—roughly equivalent to GNP—after an increase of only 0.4 per cent last year and 0.2 per cent in 1981.

The Western analysts note that much will depend on the performance of agriculture as this will determine how much fodder the country imports from the West.

The Czechoslovak Statistical Office stated in its report on the half-year results that "tropical heat" and a lack of rain in July had a "negative effect" on many crops.

Czechoslovakia has been gradually reducing meat consumption from a peak of 85 kilos per capita annually in 1980 in order to cut back on Western fodder imports. Meat consumption figures are no longer being published.

Within Czechoslovak industry,

the all-important mechanical engineering sector, which accounts for more than half of output, boosted nominal production by 4.8 per cent in the first half of this year, while electrical engineering rose 7.5 per cent.

Analysis, however, note that Czechoslovak specialties such as textile machinery have largely lost their former competitiveness in the West because of a failure to keep pace with technological developments.

Czechoslovak exports to the West rose 1.3 per cent in the first half of the year but failed to achieve the target set, according to DIW.

The Czechoslovak Statistical Office said only that efforts continued to further reduce indebtedness to the West and that the surplus achieved in trade with Western countries was "satisfactory."

Prague's exports to other Comecon countries rose 9.6 per cent in the first six months while imports increased by 13.5 per cent.

Hungary's Deputy Prime Minister, Mr Jozsef Marjai, said that agriculture, which is the country's biggest earner of hard currency, has suffered "serious" losses this summer. He also noted that industrial performance and productivity lag behind the planned targets.

Mr Marjai, who is responsible for economic policy, said Hungary is experiencing a drought "with few parallels in this century." The damage, he said, is affecting the entire economy, reducing disposable national income and essential exports.

There had to be a tightening of order, discipline and organisation throughout the economy. More use should be made of wage differentiation with greater financial and moral rewards for added work.

One of the pre-requisites was further development of the consumer price system involving higher prices to reduce subsidies for basic goods and the reduction of so-called "endowment" wages.

Dr Vera Nyitrai, chairman of the Hungarian Statistical Office, said recently that the top 10 per cent of Hungarian wage-earners are earning only four times as much as the lowest 10 per cent compared with 5.8 times as much in 1962.

Poland to import extra oil next year

By Christopher Bobinski in Warsaw

THE POLISH Government has decided on additional imports of around 1m tonnes of oil next year, to a bid to ease serious crude shortages. The oil is to be purchased to the West and is destined primarily for industrial uses.

Meanwhile, a senior energy official has warned of continuing cuts in natural gas supplies this winter, as well as shortages of heating oil and possible cuts in petrol rations, but said that coal stocks are at record levels and that rationing would be lifted in January.

According to Government officials, a decision has been taken to raise annual oil imports to 16m tonnes, although this target is still subject to the exigencies of Poland's chronic cash flow situation.

The bulk of Poland's oil supplies at present comes from the Soviet Union, which is supplying 13m tonnes a year under a long-term agreement running till 1985.

Poland last imported significant quantities of oil from hard-currency suppliers, mainly Iraq and Iran, in 1982. Overall imports that year reached 16.3m tonnes, with Poland spending \$741m on purchases of 3.2m tonnes outside Comecon.

Hard-currency oil imports were valued at \$108m (\$72m) in 1981 and a mere \$59m last year.

Until this week's Government decision, planners had assumed Poland would be importing 14.4m tonnes next year—1.5m tonnes from outside Comecon—and 15.4m tonnes in 1985, with 2.3m tonnes to be paid for in hard currency.

Meanwhile, with coal output for the first eight months at 121m tonnes, stocks have reached a record 26m tonnes and sales abroad are expected to reach 35m tonnes this year.

Over the first six months this year, the average price Poland has been getting for its coal from hard-currency clients fell by 15.2 per cent, compared with 1982, while prices of Polish coal in Comecon rose by 9.2 per cent.

Sales to the West in January-June reached 9.1m tonnes and 7.5m tonnes to Comecon.

Paul Betts in Paris reports on the most severe redundancy plan in French business history

Labour's love lost in 'l'affaire Peugeot'

THE "AFFAIRE PEUGEOT," as it has become popularly known in French business circles, comes to a head tomorrow when workers' representatives at the car group give their verdict on a management plan to lay off a record 7,571 workers. The stakes are high all round.

For Peugeot, France's largest private company, the outcome of the saga could ultimately decide whether it will return to economic viability after losing FFfr 6bn (\$495m) and accumulating debts of about FFfr 30bn in the last three years.

For the trade unions, the affair has become a major test of their attitude towards France's left-wing administration and of the credibility of labour leadership in an industry which, directly or indirectly, employs one worker in three.

For the Government, it poses the uncomfortable question of whether to brave the opposition of the Communists and the unions, at the risk of splitting the French left.

All summer, the central works committees in the group's Peugeot and Talbot car divisions have been considering management's decision to lay off nearly 10 per cent of the 82,000-strong workforce there.

Even if they reject the plan when they formally submit their response tomorrow, the company will proceed with the next step in the complicated legal procedure to create the redundancies. The dossier on the issue will go to officials in the Labour Department, who have 30 days to decide whether to accept the plan.

If it goes ahead, it would represent the largest number of corporate redundancies ever to be announced at once in France.

Peugeot took the Government and the unions by surprise when it first announced the layoffs last July. Since the beginning of the year, the situation at the private sector carmaker had appeared to be finally on the mend. The company seemed to have broken the back of the costly and painful restructuring programme it was forced to undertake after it absorbed the European operations of Chrysler in 1979.

At Jean-Paul Parayre, the Peugeot chairman, had started talking about break-even this year. A leading banker, M Jacques Calvet, appointed second-in-command at Peugeot, helped the group improve its strained relations with the financial community. The group launched a new aggressive

marketing strategy and two successful new models: the small Peugeot 205 and the Citroen BX.

There were also signs of a small recovery in the group's position on the French market. As summer approached, however, Peugeot's earlier cautious optimism began to falter. The outlook for the domestic market became increasingly uncertain.

The Government's austerity measures introduced in April looked like slowing down demand in the autumn. Peugeot now forecasts new registrations of between 1.85m and 1.9m cars on the French market this year, compared with more than 2m in 1982.

The improved financial status of some foreign manufacturers is putting further pressure on the French home market. Recent Trade Ministry figures show that foreign carmakers, with 20.9 per cent of the market in 1978, increased their share to 30.6 per cent last year and have continued to make inroads at the expense of French producers in 1983.

Even under the most optimistic assumptions, the company is now expected to report a small loss this year. But while Renault can rely on the state for financial support (it is asking the Government to fund 15 per cent of its FFfr 9.5bn investments this year), Peugeot has no fairy godmother.

Peugeot's main shareholders have all had their own problems. Apart from the Peugeot family with 36 per cent of the group, these include Chrysler and the Michelin tyre company, which lost FFfr 4bn last year. Nor does Peugeot want to be bailed out by the Government.

At Parayre confirmed this week that "the Peugeot group has no intention of seeking any specific aid from the state," because, he said, this would start "a process whereby the group would progressively lose its autonomy and would lead to increasing state interference."

So Peugeot argues that it had no choice but to lay off thousands of workers. It is encouraged by the examples of Chrysler in the U.S. and Italy's Fiat, both of which returned to profit after massive redundancies.

Peugeot has already sharply reduced its workforce in France and abroad. During the last four years, the group, which at present employs 208,000 people worldwide, has reduced its workforce by about 65,000 people, largely through early retirement and non-replacement of workers who left.



Workers relax on the Citroen production line at Aubnay during a strike this year; top right, M. Jean-Paul Parayre, chairman of Peugeot.

However, importers changes have been taking place in France's labour market. The most significant for Peugeot was the fact that North African immigrant workers, who account for a large proportion of labour in the big car factories in the Paris area, stopped returning to their home countries after 1980.

Before then, Peugeot had been able to reduce the workforce of its Paris plants by simply not replacing the immigrants who went home.

The large presence of immigrant labour at a time of depressed conditions in the car business caused growing tensions within the plants and within the French labour movement. It was one of the chief reasons for the labour unrest which hit both Renault and Peugeot last year. The strikes cost Peugeot lost production of 100,000 cars.

The protracted and at times violent strikes at Peugeot also influenced the timing of

Peugeot's redundancy announcement. After the stoppages it took the group several months to restore normal working conditions in its plants. In this respect, Peugeot claims, the strikes camouflaged the real labour situation in that additional people were necessary to bring production back to normal. Only then, it seems, did management become aware of the excess employment levels in the Peugeot and Talbot divisions.

The strikes last year, especially at the big Talbot plant at Poissy and the Citroen plant at Aubnay, both in the Paris region, damaged the image of the group. This has been particularly true of Poissy, where Talbot production is concentrated. Consumers in France have apparently become unwilling to buy Talbots because they think they will acquire a badly assembled product. To improve the image of Poissy, Peugeot is now manufacturing part of its successful 205 model there.

But, despite management assurances to the contrary, the trade unions are worried that the arrival of the Peugeot 205 at Poissy could herald a diminishing commitment on the part of the car group towards Talbot. What alarms the unions even more is the fact that of the 7,571 redundancies Peugeot is seeking, 4,140 are at the Poissy Talbot plant.

The union leadership, especially of the powerful pro-Communist CGT confederation, has clearly become very nervous about the possible reaction of its members at Poissy. During the strikes in the car industry last year, it soon emerged that the labour leadership had lost control of the large militant component of immigrant members in the Paris area car plants. The unions are worried about the impact the Peugeot affair could have on the motor industry as a whole at a time when other troubled industries, like steel, chemicals and coal, are threatening to make substantial layoffs.

The CGT and the Communist Party have never abandoned their old dream of seeing Peugeot nationalised and merged with Renault to create one large state car company, a so-called "Automobiles de France." For M Bernard Hanon, the chairman of Renault, who in recent weeks has come under increasing criticism from the CGT, such a concept would be a catastrophe.

There are signs that the unions and the Communists could ultimately accept the Peugeot layoffs if these entail not too great a loss of face for them. To this end the Government, which appears generally sympathetic to Peugeot's case, has sought to play for time and defuse the issue by appointing an independent official to conduct an inquiry into the Peugeot layoff proposal. The Government is equally concerned not to lose political face in this affair and will have to weigh its approach carefully.

M Parayre of Peugeot is hoping that the anger shown when the layoffs were first announced, will have cooled and all parties will be able to resolve the problem in a sober and rational way. There is always the risk that events will sweep away good intentions. Already labour unrest has halted production at Citroen's big plant at Aubnay since it re-opened at the end of the summer holiday.

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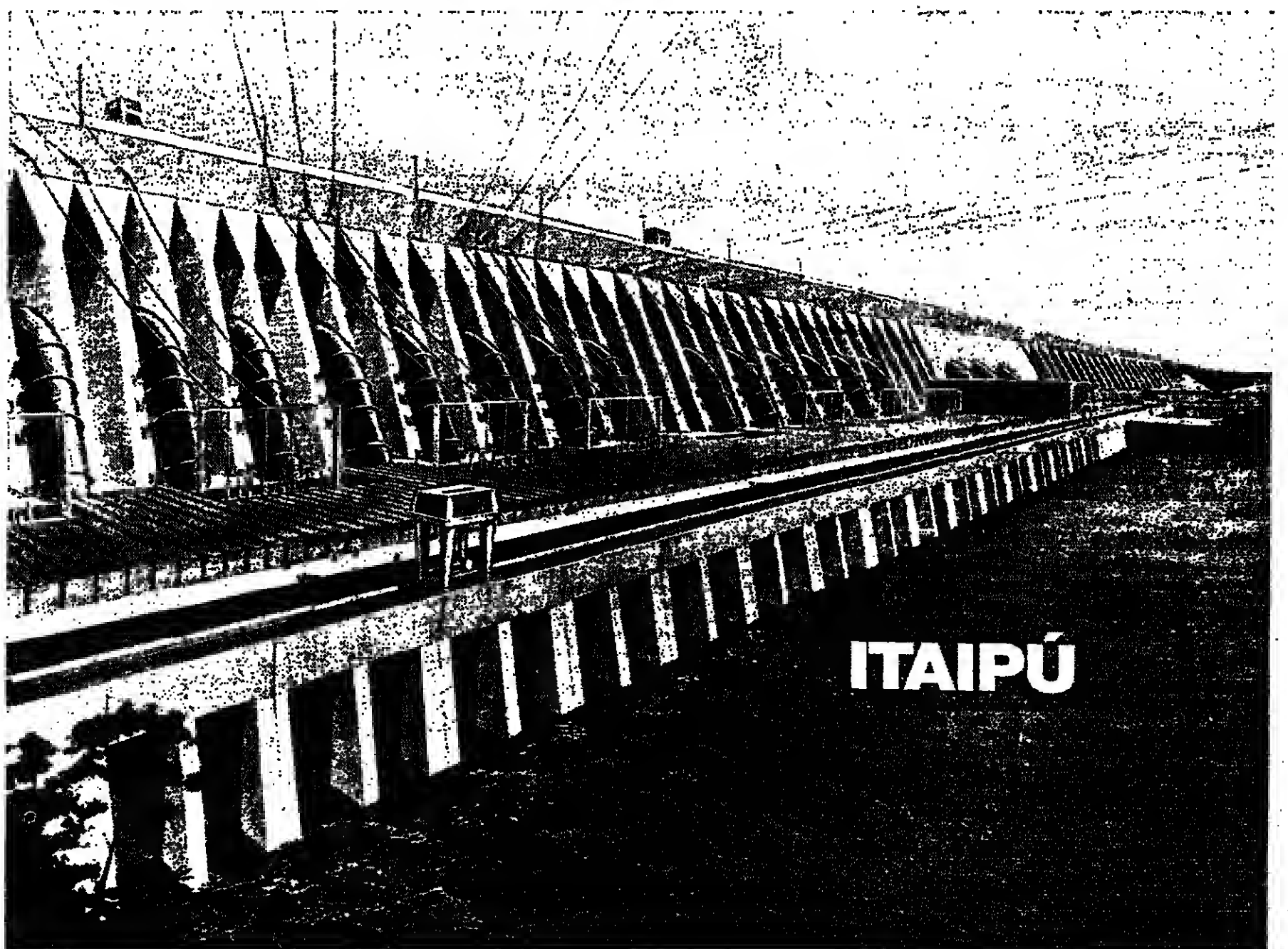
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EUROPEAN NEWS

OUTLOOK BRIGHTENS FOR PORTUGAL

Soares reveals further BIS loan

BY DIANA SMITH IN LISBON



Sr. Mario Soares

PORTUGAL took a \$200m (£200m) loan from the Bank for International Settlements (BIS) on August 1 to assist cash flow until successful negotiations with the International Monetary Fund (IMF) for a \$450m standby loan improved the country's world standing. Gold reserves were not used as a guarantee for this loan.

This was revealed by Sr. Mario Soares, the Prime Minister, at a news conference, where the Premier gave an account of his Socialist-Social Democrat's first 90 days in government.

Sr. Soares stressed that the August loan—the third deal with the BIS this year—did not fall due until the end of the year.

With expected improvements in the cash position by then, Sr. Soares said that

it was hoped to repay the loan in cash, not gold.

Sr. Soares said that before his Government took power on June 9, Portugal's financial situation was so grave, and credit from the international market so tight that the former Balseman Government had to negotiate two gold-planned loans from the BIS, one in March and one at the beginning of June.

Some 50 tonnes of gold were pledged for these two loans, respectively of \$400m and \$300m.

The stabilising effects of the IMF standby agreement and signs of a return of foreign banking confidence in Portugal's ability to manage her external accounts led Sr. Soares to hope that the gold reserves—687 tonnes, valued at about \$9bn in late 1982 before the BIS operations

begin—would not need to be touched in future.

The IMF agreement demands a reduction in the balance of payments deficit of the current account to \$2bn this year against \$3.3bn in 1982.

The Government has repaid some of the short-term foreign debt acquired by the Balseman administration, that reached \$3.8bn—32 per cent of the total foreign debt—early this year.

By December the Government aims to reduce the short-term foreign debt to \$3bn—about 20 per cent of a total foreign debt of \$15bn—about 20 per cent of a total foreign debt that, according to the IMF agreement, cannot exceed \$14.5bn this year and \$15.5bn in 1984.

Lisbon 'has turned a dangerous corner'

BY OUR LISBON CORRESPONDENT

PORTUGAL has safely turned a dangerous corner, Sr. Mario Soares, Portugal's Prime Minister, said in his report on the progress of his Government.

Having inherited what he called "economical and financial disaster and great social instability" which soon he listed in a White Paper—from its centrist predecessor, his administration had begun to see improvements, he added.

The combined reduction in subsidies and public sector investment, and containment of public sector wage increases and spending, were beginning to produce healthy results. These measures are part of the 18-month austerity programme required to redress Portugal's serious external imbalances.

Thereafter, the Government will be able to embark on the

second and third stages of its plans—a two- to three-year financial and economic recovery programme and a four-year modernisation programme for the economy.

Sr. Soares reported that the trade balance had picked up, with more than 50 per cent coverage of imports by exports compared with just over 41 per cent last year.

With the beginnings of a return of confidence at home and abroad, Emigrants' remittances and tourism revenue were improving, he said, and the attitude of international bankers towards support for the Portuguese economy had changed in recognition of the merits of the measures negotiated with the International Monetary Fund.

Sr. Soares revealed that the

IMF had wanted to wait until the end of this year to negotiate a standby loan agreement with Portugal.

It had been persuaded to speed matters up since Portugal's finances were on the verge of collapse. In early August, a \$480m (£320m) standby loan to be delivered in three tranches over the next 18 months had been negotiated.

His Government was pleased to see great receptivity to bond issues for public sector companies.

This week's Esc 3bn (£16.2m) bond issue for Electricidade de Portugal, the national electricity corporation which was unable to raise a \$100m loan on the international market before the IMF agreement satisfied foreign bankers that Portugal would have to comply with a

stern austerity programme, was snapped up by the public.

Sr. Soares also reported that major foreign concerns had begun to show an interest in investing in Portugal now that nationalised sectors—banking, insurance, cement and fertilisers—were being re-opened to private capital.

Some Esc 11bn had been cut from this year's public sector current investments. Some 50 concerns operate in the public sector, and a ceiling of Esc 135bn has been placed on 1983 investments.

The 1984 state budget which, Sr. Soares said, will go to Parliament by the last week in October for the first time in years, will reflect further cuts in public sector spending and investment, which Ministers are now working on.

Swiss economy 'unlikely to improve yet'

BY JOHN WICKS IN ZURICH

SWITZERLAND is unlikely to show any sustained improvement in its economy this year, according to the Swiss Association of Commerce and Industry (Vorort).

While the organisation says there is now a rather stronger basis for future recovery, it claims that no real upswing will

be possible until there is a reversal of the current stagnation in export business.

This follows recent forecasts that Gross Domestic Product will experience a slight real-terms drop in 1983. There had been a decline of some 1.3 per cent in 1982.

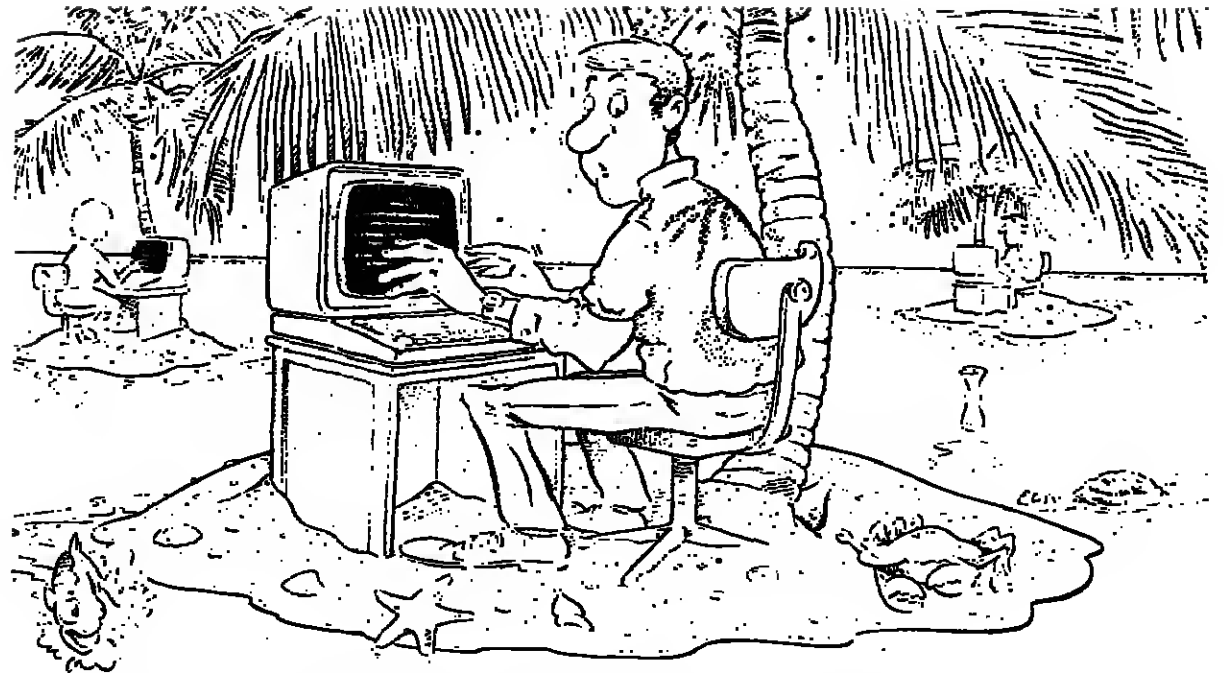
The Vorort reports that

despite an overall strengthening in the world economy, there has as yet been no general rise in export demand, nor is this expected in the next few months.

It points out that while there are encouraging signs on certain industrialised markets, numerous developing countries are having to cut back their

imports due to payments difficulties or high indebtedness.

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OVERSEAS NEWS

French lobby Damascus after attack on Beirut headquarters

BY DAVID HOUSEGO IN PARIS

THE FRENCH threat to destroy the artillery positions firing on the headquarters of the French forces in Lebanon came amid growing concern in Paris for the safety of the French contingent.

Officials said that the large shells that struck the headquarters located in the Residence des Pins in Beirut could only have come from heavy artillery provided by the Syrians. The French belief in at least an indirect involvement by the Syrians was the reason for the "strong representations" that France made yesterday morning both directly to Damascus and to the Syrian embassy in Paris.

The shelling in the morning

killed a French lieutenant-colonel with the international force and wounded two soldiers. His death brings to 16 the number of soldiers that France has lost in Lebanon since September, 1982.

The French threat to destroy the artillery positions firing on the Residence des Pins was made in a strongly worded statement by M Charles Hernu, the Minister of Defence. He said: "If they do not stop firing immediately, we will destroy the batteries."

Shortly before French fighter planes from the aircraft carrier Foch, which has just arrived in the eastern Mediterranean with escorting ships, carried out observation flights

to locate the batteries. The French Ministry of Foreign Affairs said during the afternoon that the shelling had ceased.

The Foch was sent to demonstrate French determination to protect its ground forces. The French Embassy in Beirut has twice been bombarded and the French headquarters staff have only recently been relocated to what was considered a safer position.

France has 2,000 men in Lebanon out of the 6,200-man international force. It has been involved in recent diplomatic negotiations both with Mr Walid Jumblatt and the Lebanese Government in an effort to end the fighting.

Italy seeks Lebanon peace role

BY JAMES BUXTON IN ROME

THE ITALIAN Government is waiting to hear from Mr Walid Jumblatt, the Lebanese Druze leader, when he will visit Rome, following his acceptance on Tuesday of an invitation from Sir Bettino Craxi, the new Socialist Prime Minister.

Italy is trying to mediate between the Government of President Amin Gemayel, his Druze opponents and their backers, Syria. On Tuesday Sir Craxi received Gen Fariz Habib, an envoy of Mr Gemayel, who said his Government was open to the proposed political solution which the Italian Government was working on.

Sir Craxi's initiative is partly in response to mounting concern here about Italy's exposed position in the Lebanon conflict. It has 2,044 troops in the multinational peacekeeping force, and their presence constitutes by far the most important military action Italy has taken outside its own territory since the Second World War.

A number of Italian troops have been injured in the past few days, though not seriously, and the issue could become more serious if any were to be killed in the fighting. Already a group of mothers of soldiers in the Italian force

have written to the President asking the Italian state and Government to guarantee the safety of the troops in Beirut.

The Government this week reaffirmed to Parliament that the Italian troops will stay in Lebanon until such time as their presence becomes unnecessary or they can hand over to a United Nations peacekeeping force. Italy does not wish to become involved in supporting directly or indirectly any offensive by the Lebanese Army against the Druze militias, but has so far not been asked to do so, according to Sir Giulio Andreotti, the Foreign Minister.

Israel coalition agreement near

BY DAVID LENNON IN TEL AVIV

THERE IS increasing optimism within Israel's ruling Likud bloc that agreement is almost at hand with various coalition parties on the formation of a new Government.

The serious problems which arose earlier in the week appear to have been ironed out, and Mr David Levy, the deputy Premier, said that only "prose" problems remain.

Meanwhile, Mr Menachem Begin remains Prime Minister as the country celebrates the

Jewish New Year but is expected to hand in his resignation to President Chaim Herzog early next week.

Mr Begin delayed his resignation to give his successor as party leader Mr Yitzhak Shamir, time to reconstitute the coalition Government.

The would-be Premier, Mr Shamir, said he hoped the coalition talks will be wrapped up after the holiday, possibly next Sunday or Monday. Then he will face the delicate task of picking the Cabinet which

will satisfy the demands for portfolios by the disparate elements which comprise the coalition.

For Mr Begin, this is probably the last Jewish New Year which he will spend as Prime Minister. In contrast to the elated mood which permeated his life, on New Year seven years ago, today it is the saddened and gloomy leader who looks back at the triumphs and failures of over six years as Premier.

Commission starts Aquino death inquiry

A judicial inquiry into the murder of Filipino opposition leader Benigno Aquino opened formally yesterday with a doctor describing massive head wounds the bullet caused. Reuter reports from Manila. Mr Aquino was assassinated at Manila airport on August 21 while being escorted from an airliner which brought him home after three years of self-exile in the U.S.

Supreme Court chief justice Mr Enrique Fernando, chairman of the commission of inquiry, cut short objections from opposition lawyers among the audience who questioned the five-member body's impartiality and independence.

Qatar to ban visitors after arms cache reports

BY MARY FRINGS IN KAHRAIN

NO FOREIGN visitors will be allowed in Qatar between October 15 and November 20, the British Embassy on Doha has informed the UK Department of Trade. Qatar is hosting the three-day meeting of the six Gulf Co-operation Council heads of state, from November 7 to 9.

Doha international airport will be closed for the duration of the GCC summit. During the remainder of the restricted period, aircraft will call at Doha but only Qataris and holders of residents' permits will be allowed to enter the country.

The news follows persistent reports over the last few weeks of the discovery in Qatar of a

cache of arms, including hand-held surface-to-air missiles which, it is feared, could have been used to shoot down the aircraft of incoming heads of state and their delegations from Saudi Arabia, Kuwait, Bahrain, the United Arab Emirates and Oman.

One report speaks of over 10 arrests, including senior officers of the army, military air wing and the police, some of whom are related to the ruling Al Thani family. There are no indications of any non-Qataris being held, but there does appear to be some Libyan involvement, both in the training of suspected terrorists and in the supply of weapons, which could have been hidden in Qatar for more than a year.

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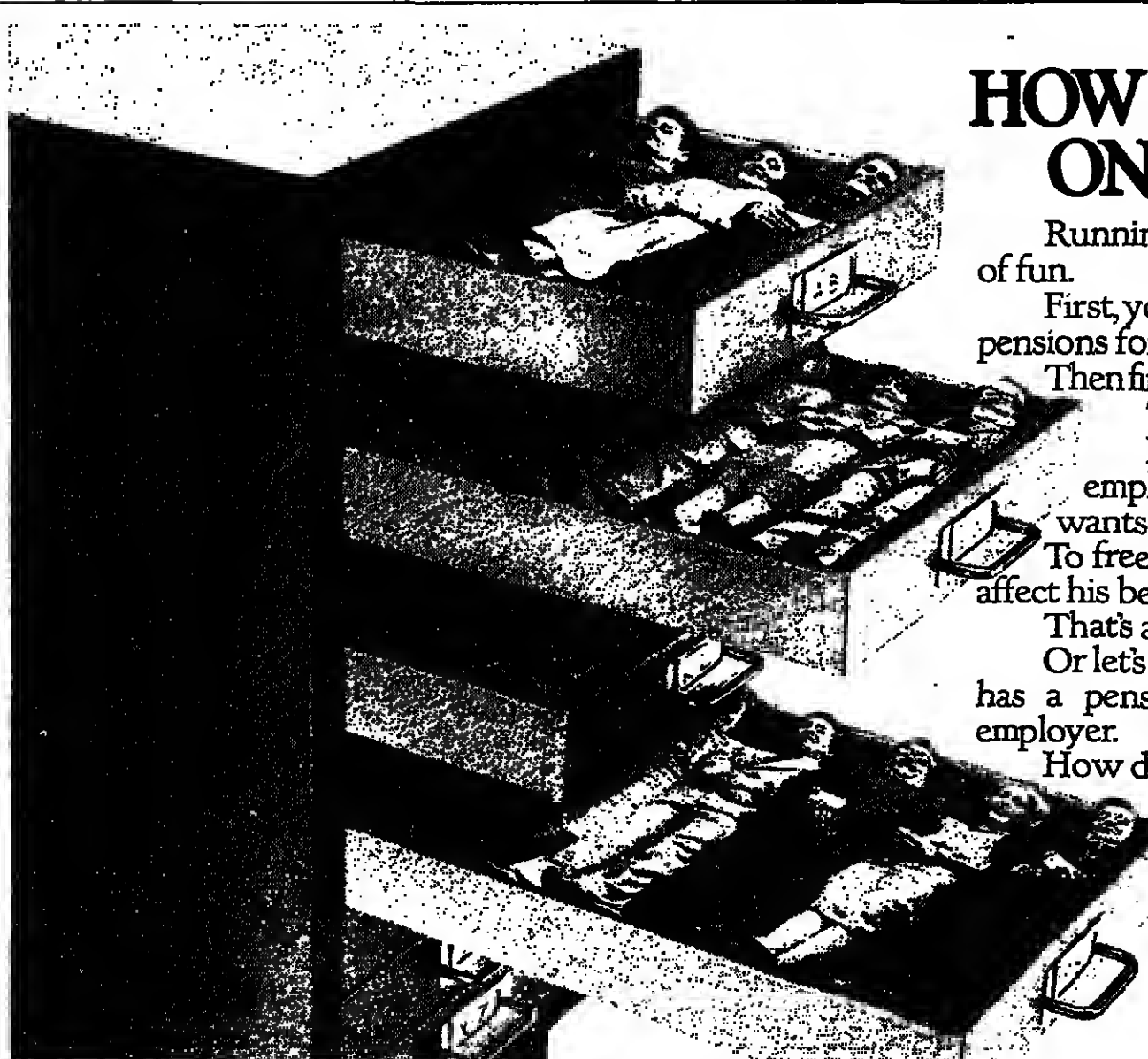
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OVERSEAS NEWS

Chris Sherwell looks at a row over Singapore's expatriate workforce

Foreign workers under scrutiny

ERIC CHEONG is a man who does not like allowing debatable points to go uncontested. Last week, from his windowless office in the imposing rooms of the Singapore Manual and Mercantile Workers' Union, of which he is secretary general, he decided to join in a sharpening controversy over foreign workers in Singapore.

Denials by Japanese companies that they employed more expatriates than they should were not borne out by the results of a survey conducted by his union, he said.

One day later, the Government, apparently sensing that the issue might soon get out of hand, issued a statement on expatriate employment reaffirming its commitment to a liberal entry policy for "qualified expatriates."

It is a sensitive question for Prime Minister Lee Kuan Yew, who has worked hard over the years to attract foreign investment and expertise to Singapore, turning it from a moderately successful entrepot centre into a booming service and manufacturing economy.

The last impression he wants to create is that the country's policy on qualified expatriates has changed. Their skills are desperately needed to help Singaporeans to learn to make the productivity gains which are the key to Singapore's economic growth.

On the other hand, there is said to be growing dissatisfaction at home. According to Mr Cheong and others, ambitious Singaporeans in middle management are beginning to feel frustrated by lack of promotion to more responsibility and higher incomes and are growing

more envious of expatriate workers.

Employers were thought to be recruiting unsuitably qualified expatriates and abusing the existing system. There were also reports that vastly increased numbers of employment passes were approved last year. The Government's tighter procedures over the passes were acknowledged in its statement.

For foreign companies, the consequence in some cases has been the refusal of the Immigration Department to renew existing passes or to grant new ones, sometimes without explanation. Delays in processing caused staff shortages, and some foreign embassies were obliged to take up individual cases with the authorities.

Japanese companies were apparently the worst affected, and last week the Japanese Chamber of Commerce said it planned a survey of more than 400 companies to learn the fate of recent applications.

The American Business Council, representing some 450 companies, and the Singapore International Chamber of Commerce sought clarification from the Ministry of Trade and Industry.

These organisations will now be wondering whether the Government statement, which explicitly reaffirmed the commitment to a liberal entry policy for "qualified expatriates," marks the end of the matter. They will be watching to see if individual cases are now processed smoothly.

But the affair has also made at least some foreign companies wonder whether the Government,

which always thinks in the long term, might be wanting to extend the policy which it is already applying over unskilled foreign workers with low incomes.

These workers need work permits - rather than employment passes - to be employed in Singapore, and the Government has decided to try to eliminate completely the need for such immigrant labour by 1992.

More than 100,000 low income foreign workers are estimated to supplement the indigenous workforce. The majority of them come from Malaysia, with some from the Philippines, Indonesia and Sri Lanka. They mainly work as servants or on construction sites.

Mr Lee, in a speech last month, said it was absurd that the Government's economic policy, which has prompted construction, should create jobs for non-Singaporeans. By 1992, he said, the core of Singapore's construction workforce must be either locals or permanent residents.

The Government also wants to upgrade the skills and technical qualifications of Singaporeans. This is reflected in the extraordinary "Great Marriage Debate" promoted by the Prime Minister himself, in which he has expressed profound worry over the increasing number of unmarried single women graduates in Singapore.

He says they should get married and have high-achieving children to replenish and expand the pool of national talent. Controversy still rages over the idea, which has now gone so far that the Government is despatching an official team to Japan to examine computer match-making packages to bring suitable couples together.

In the view of foreign businessmen, economists and diplomats, this adds up to an ambiguous future trend in Singapore's tight labour market. One member of a business association wondered whether the puzzling increase in employment passes granted last year might be caused by employers trying to get around the work permit problem.

The issue may seem less pressing should the economy pick up as the world climbs out of recession. The Government's overriding aim remains to boost productivity to achieve the rapid growth essential for survival. For people like Eric Cheong, labour demands should be met through employing Singaporeans as far as possible.

So, while the liberal policy towards highly skilled expatriates is likely to continue, pressure on foreign companies may persist in certain professional and administrative areas to prevent discrimination against the local workforce.

World oil market should settle down

BY CHRIS SHERWELL IN SINGAPORE

MEMBERS of the Organisation of Petroleum Exporting Countries (Opec) will increase their oil supplies to the world market during the coming three or four years with only a nominal upward adjustment in price, Dr Rajat Abu-Khadra, senior economic adviser to Kuwait's Oil Ministry, told delegates to the Financial Times Asian Energy Conference yesterday.

His forecast, suggesting that the world oil market will be far less volatile in the 1980s than in the 1970s, was based on producers' fears over the consequences of a price war and an assumption that the U.S.-led economic recovery would spread to the rest of the world.

Dr Rajat said Opec production would rise to 22m barrels a day (b/d) in 1984 and 27m b/d by 1987. There would be no real increase in the price of crude. World oil consumption would meanwhile rise to 48m to 50m b/d from the present 42.2m b/d.

Mr Peter Gaffney, of consultants Gaffney, Cline and Associates, however, said the price of oil could only go up in the long term because reserves were not being found to meet demand. While the search continued, the Asian-Pacific region would offer the most potential.

According to Mr Dick van Hiltten, chairman and chief executive of Shell Companies in Singapore, developments inside and outside the Far East will have serious repercussions on Singapore as a refining centre.

These developments included an expansion of refining in the Middle East, bringing more products eastwards, and additional capacity coming on stream in such places as Indonesia, Malaysia and Thailand. While the Asia-Pacific region as a whole remained dependent on Middle East exports, installed refining capacity - especially in Japan, South Korea and Taiwan - far exceeded potential demand.

Only the most efficient refineries would be able to compete, Mr van Hiltten said, and Singapore, as a "balancing" refinery location, seemed vulnerable. Dr Toshiaki Ushijima, executive assistant to the president of Japan's Mitsubishi Oil Company, said increased imports of Asian oil and gas were important to Japan's efforts to diversify its supply and reduce dependence on the Middle East.

The Middle East supplies 70 per cent of Japan's oil needs. However, Asian countries' chances of reducing these "will not be too great."

On the gas front, on the other hand, Japan expected to increase LNG imports, which reached 18m tons in 1982, half from Indonesia and another 29 per cent from Brunei.

Tuan Haji Ismail executive director (finance) at Petronas, the national oil company, said Japan's LNG imports from Malaysia would increase to 6m tonnes per year by 1988.

Tuan Haji Ismail said Petronas would start phasing out traditional production-sharing contracts in favour of contracted services where it became necessary, in the current

economic climate, to maintain exploration activities.

He also revealed that negotiations were proceeding with Singapore on the piping of gas to the city state. He said a decision on the plan was expected by next year.

Dr Tongchat Hongladarom, governor of the Petroleum Authority of Thailand, said natural gas production from Thailand's Erawan field was 150m cubic feet per day, less than the 250m cu ft figure expected by now.

The 1990 target for total natural gas supplies, he said, was 700m cu ft per day, most of this coming from concessions other than Erawan. Oil production, from Thailand's north-central region, would meanwhile increase from the current level of 5,000 b/d to 10,000-20,000 b/d during the next two years.

He said Thailand wanted to construct a gas separation plant and an



LPG bulk storage and distribution network and had plans for an ethylene-based petrochemical complex, to be completed by 1987.

Opening the conference, Mr Geromino Velasco, Energy Minister in the Philippines, said his country was looking for 50 per cent energy self-reliance by the end of 1985.

Domestic oil production in the Philippines now amounted to 21,000 b/d from three shallow water fields, he said. Another deeper field, Galoc, was being developed with the help of a U.S. consortium.

Meanwhile, the country had become the world's second largest producer of geothermal energy after the U.S.

In Wjara, director general of Migas in Indonesia, said Indonesia's geothermal plants would have a capacity of 305 MW by 1989, but amounted to only 30 MW at present. The country's energy authorities were concentrating their efforts on coal, while significant growth recently had been recorded by the gas sector.

Australia, too, has the potential to remain a major energy exporter for many years, according to Mr Denis Ives, deputy secretary in Australia's Department of Resources and Energy.

Energy exports, excluding uranium and refined petroleum products, could be about \$7bn in 1991-92, made up of \$5bn for coal and \$2bn for natural gas and LPG.

Giving a European company's view of energy developments, Mr Daniele Milvio, chairman of the Italian power engineering group Ansaldo, said the energy crisis of the 1970s had brought about an "intense restructuring" of company perspectives.

There was now overcapacity in the world market for power engineering, and in coming years the conventional power market (thermal and hydro) would diminish.

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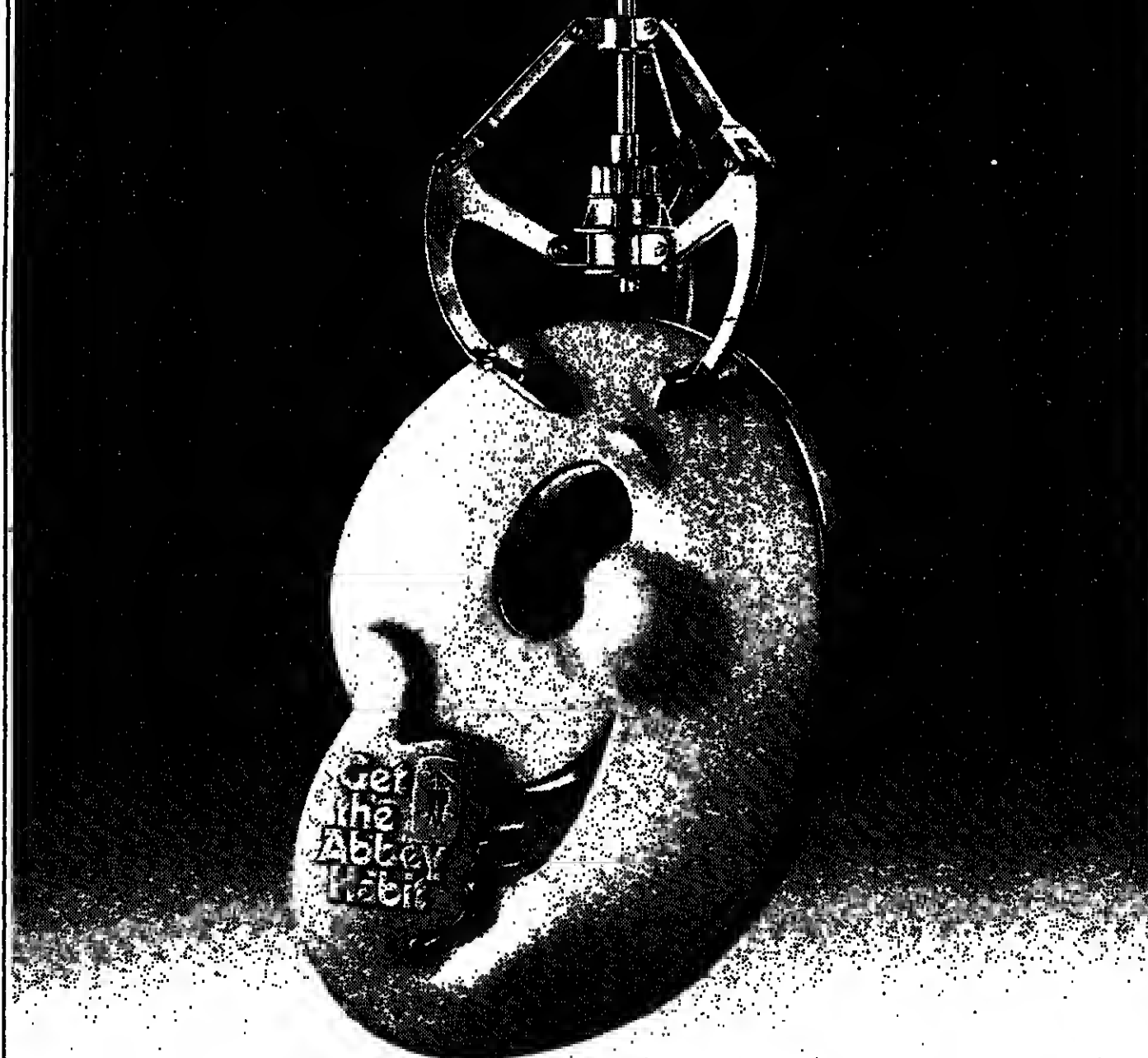
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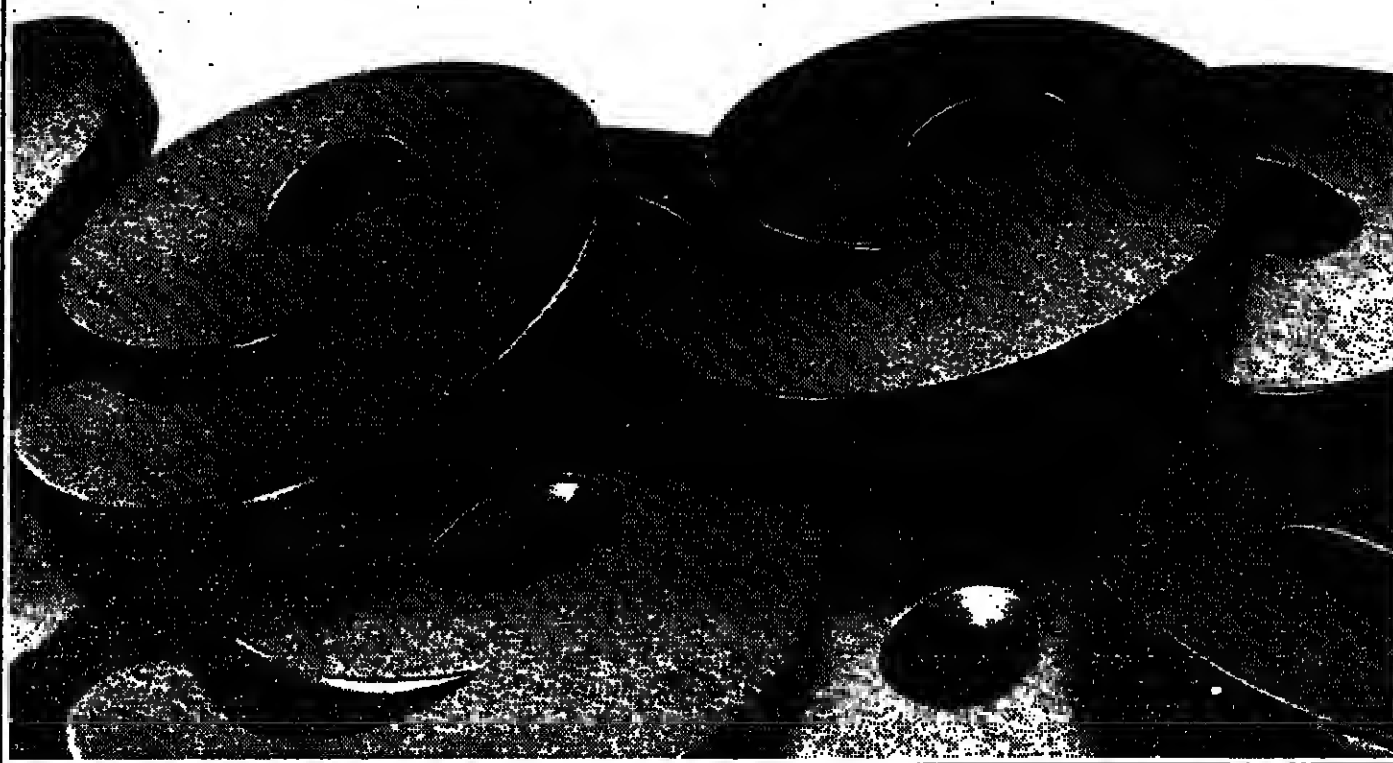
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TWO YEAR BONDSHARES

EDITED BY ALAN CANE

TECHNOLOGY

IN EUROPE, COMPUTER SERVICES HAVE GROWN BY 14 PER CENT FRENCH COMPANIES ARE IN THE TOP TEN

France leads the way in computer services

BY ALAN CANE

THE FRENCH are setting the pace in the European computing services industry against a general background of consolidation and retrenchment.

Major French companies are showing geographical expansion as well as acquisition. CISI, for example, the second largest French services company has established a wholly owned subsidiary in Belgium while Sigeo, Steria and Sema each opened new regional offices last year.

On the ownership front, Sema Metra has obtained a controlling interest in a number of companies including the German military controls specialist GFS-Midas, while GSI bought Data France, the data base subsidiary of Sigeo. CAP/Gemini/Sogeti acquired a 33 per cent holding in Sema and the Compagnie Generale d'Industrie et de Participations, a French holding group, bought a stake in CAP/Gemini/Sogeti.

Diversity

This picture of diversity and change within the single largest market for computing services in Europe emerges from a survey prepared by the consultancy Quantum Science Corporation for the European Computing Services Association (ECSA).

The survey shows that total user expenditure on computing services reached \$8.1bn in Western Europe last year, a growth of 14 per cent over the previous year.

Growth was led by the professional services sector which includes consultancy, turnkey systems and systems implementation and software products.

In comparison, processing services—traditional computer bureau work in other words, is declining. The ECSA report shows that while the value of batch services sold in Western Europe last year was \$2.15bn out of total of \$8.1bn, its growth rate was negative.

The new emphasis among services companies on hardware-related products is brought out clearly in the survey which shows that while there was growth of over 18 per cent in local currency terms in Italy, Spain, France and the UK, this growth was associated with an increase in hardware revenues—the average increase in hardware revenues was over 40 per cent.

The survey notes: "Markets in the 1980s as industry soft-

COMPUTING SERVICES INDUSTRY IN W. EUROPE

Country	Computing services user expenditure 1982 (\$m)	Forecast growth rate 1982-83		Inflation 1982-83 (%)	Gross domestic product 1982 (\$bn)	Computing services as % of GDP
		ECSA members	QSC†			
Austria	126.0	n.a.	7.5	4.5	66.6	0.19
Belgium	294.0	13.7	12.7	7.5	84.7	0.32
Denmark	311.0	13.6	10.6	6.3	55.2	0.56
Finland	243.0	24.1	12.0	9.5	49.3	0.50
France	1,690.0	23.9	13.5	9.3	537.0	0.32
W. Germany	1,220.0	10.7	9.7	3.5	655.0	0.19
Ireland	59.7	20.5	15.0*	12.5	17.5	0.34
Italy	818.0	16.6	13.5	16.3	348.0	0.24
Netherlands	579.0	11.6	12.4	4.6	138.0	0.42
Norway	261.0	12.1	9.3	10.0	56.4	0.46
Portugal	20.8	†	16.0*	20.8	22.6	0.09
Spain	233.0	18.4	15.7	13.0	180.0	0.13
Sweden	386.0	18.0	8.0	9.8	98.5	0.39
Switzerland	405.0	11.7	8.1	4.3	95.5	0.42
UK	1,490.0	15.9	14.5	5.8	472.0	0.32
Total W. Europe	8,140.0	—	12.2	9.0	2,880.0	0.28
U.S.	13,800.0	—	14.3	6.0	3,160.0	0.44

† 1, 2, 3 Quantum Science MAPTEK Europe and MAPTEK USA. Copyright Quantum Science Corporation, 1983.
* ECSA members' estimates are calculated in local currency values and are from unweighted survey sample.
† QSC forecasts are from Quantum Science Data Base and are weighted.
* GDP deflator, OECD data.
† OECD and National Statistical Organizations.
† Small Sample.
* Estimated.

ware standards—for example, in operating systems, emerge. It suggests there will be a need to focus development effort on factors giving strong product and service differentiation.

The focus will be, it suggests:

● Enhancement to standard operating systems, for example, with virtual memory and fault tolerance.

● Overlay products, especially information management software such as small scale relational data bases—automated card indexes essential to many professions.

● Occupational and department orientated applications.

● Software developed to give a consistent user interface, whether the application be implemented at the workstation, local cluster, corporate mainframe or on an external service network.

It also argues that with the adoption of dispersed data processing—that is, when a wide range of end users gave direct access to computing power, a new generation of networked support services will emerge in the next decade.

The kind of service this im-

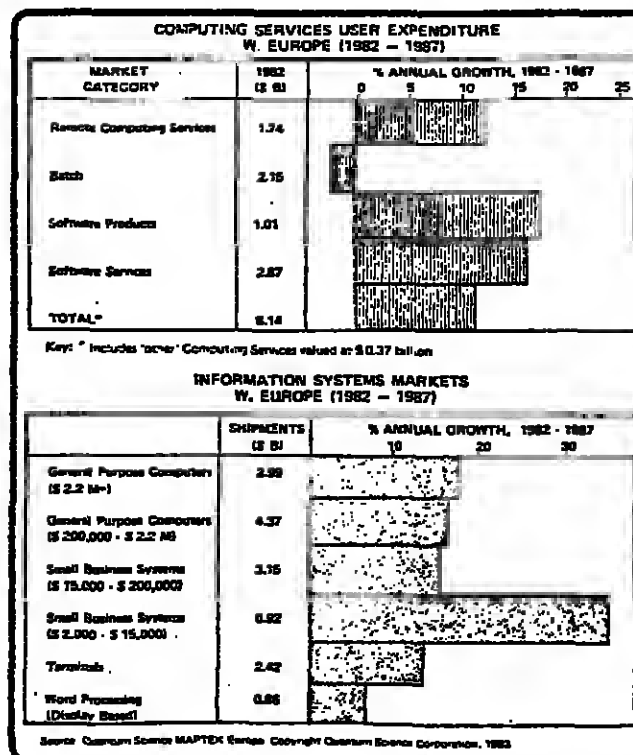
plies includes electronic mail, where personal terminals are linked for message passing and software trials making it possible for new software to be demonstrated to potential users.

The survey goes on: "A major new development will be the use of networked services to enhance the effectiveness of distribution channels—not only the channels which support information systems, but also distribution channels for many other goods and services."

The range of services which will begin to be offered to dealers, it suggests, will include data bases for replies to advertisements, record of prior purchases by customers, data bases of prospects, specialised mailings to support individual promotions, customised data bases for aftermarket follow-up and account and credit files for regular customers.

The ECSA report concludes: "Such services will become widespread and the computing services industry in Europe occupies a unique vantage point from which to address a new generation of services."

The kind of service this im-



Seeking rationalisation

THE COMPUTER services market world-wide was still fragmented and looking for rationalisation. Dr Douglas Eysenck, director general of the UK Computing Services Association, said yesterday.

Pointing out that no company, including the U.S. corporations, had even 5 per cent of the world market for computer services, he said the ECSA report was ahead of its time.

"There is not yet a European computer services market, although that is the impression we would like to give the world."

Commenting on the report he said: "It is something we are trying to create, but at present Europe is a collection of 14 separate national markets."

"So to lump all billings together to give a total of \$8.1bn is arbitrary but a step in the right direction."

He said the French domina-

tion of the European scene was a consequence of the size of the major French companies like CISI and CAP/Gemini/Sogeti, coupled with strong government support.

He said that UK groups like BP (Scicon Group) and Thorn EMI (Datsolve and Software Sciences) were responding by setting up large computing services groups within their own organisations.

Among UK services companies, Scicon came top of the list with IBM in second place followed by ICL Consultancy and Training, Logica, Thorn EMI and Hoskyns. Turnover per employee in the UK was £25,000 in 1982 compared with £22,800 in 1981.

More than 50 per cent of UK companies are now selling hardware, in comparison with 66.7 per cent of Spanish companies, 61 per cent of German companies and 53 per cent of French companies.

Computers

Rise of portables

TWO OUT of three micro-computers sold worldwide will be portable machines, according to the latest study by Frost and Sullivan. The report, which looked at micro-computers selling between U.S.\$400 and U.S.\$10,000, says that low cost units will only account for 20 per cent of sales.

By 1987 the market for portables is projected to reach 3.4m units or about U.S.\$3.1bn at 1982 prices. Last year's figures were 553,000 units, representing sales of U.S.\$412m. The study cost U.S.\$1,275 and more information is available in the U.S. on 0101 212 233 1080 or in the UK on 01-486 8377.

Software

Simpler programs

DR LOGO, an educational programming language which the operating software specialists Digital Research believes will be important in the development of simpler programming systems will soon be available on the IBM Personal Computer and the PCXT high performance version.

It has its own operating system and advanced editing and debugging features and work-space management tools. It makes heavy use of graphics including a "turtle," a triangular pointer which can be moved leaving a trail in one of four colours. It costs \$149.95 in the U.S. Digital Research in Europe is on 0625 35304, in the U.S. on (408) 649 3886.

Components

Linear actuator

A LOW-COST linear actuator has been introduced in the UK by Unimate Engineers, London. The unit has built-in potentiometers which permits automatic positioning. It provides up to 3,000N thrust and speeds up to 35mm/sec.

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Electronics

Tickets get radio link

CO-OPERATION between Pye Telecom of Cambridge and Control Systems of Uxbridge has resulted in the development of a data interface for use between the Farepax electronic ticket machine and the Pye 900 two-way radio.

Thus a data link is provided between the point of ticket sale and the digital signalling module of the radio, allowing valuable information to be sent to board-quarters control automatically.

While bus drivers have only to issue tickets as before, their controllers can be fed information about the location of the bus, how full it is, and whether it is on schedule. Only then need the radio be used in its speech mode to give assistance or instructions to the driver.

The information sent digitally can be stored centrally in the computer and extracted later, or used immediately either from print-out or monitor screen.

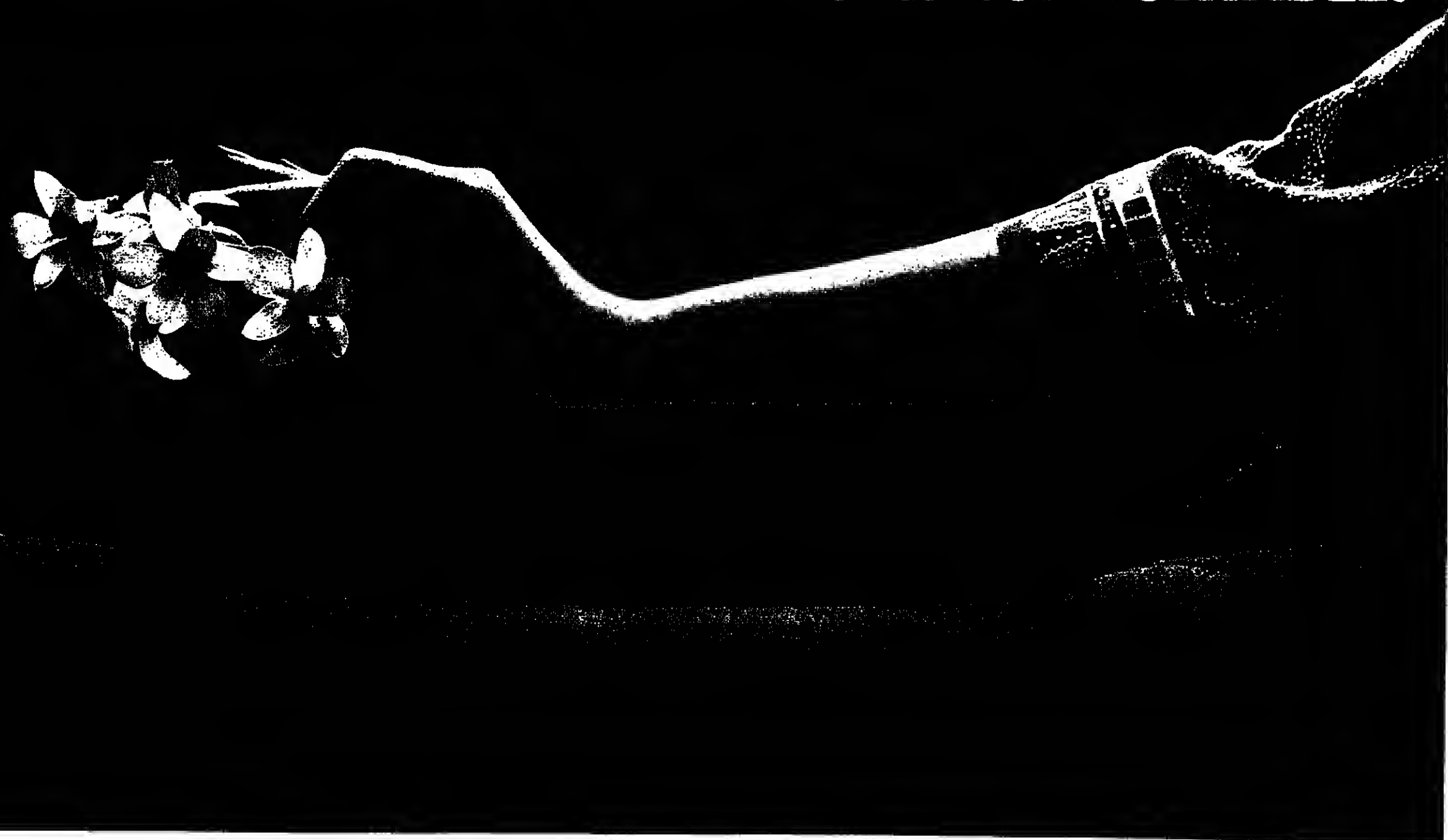
Pye believes that passengers and bus operators alike will benefit from the new system's reporting speed, enabling events such as breakdowns and traffic hold-ups to be dealt with quickly.

Pye's FM 900 set is an intelligent frequency synthesised mobile radio incorporating a large capacity microprocessor with software options that allow linkage with other systems like vehicle location and monitoring. More on 0223 61222.

Addendum

We would like to point out that the cigarette inspection device quoted in an article on Pilkington published on August 23 1983 was, in fact, developed and patented by Gallaher. Pilkington makes the device to this design. The inspection device is intended as an improvement to existing quality control.

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AMERICAN NEWS

Brazil slows pace of negotiations on debt

By Andrew Whitely in Rio de Janeiro

BRAZIL HAS signalled to the international financial community that it is slowing down the pace of its efforts to conclude a new agreement with the International Monetary Fund, on the grounds that speed is no longer necessary.

On Tuesday night, Sr Ernane Galveas, the Finance Minister, gave the clearest indication so far of what seems to be a new, more relaxed approach by Brazil to negotiations with its foreign creditors. He said the revised Letter of Intent to the IMF, which is awaiting the Brazilian Government's signature, would be sent to Washington either this week or next.

Sr Galveas' statement differed significantly from the previously accepted scenario of events in arguing that negotiations with the international banks on Brazil's refinancing programme did not necessarily depend on the signing of the Letter of Intent.

Mr Jacques de Larosiere, the Fund's managing director, could give the green light to the banks on the basis of the IMF team's report concluded last month, he said.

Sr Galveas also said that the economic targets Brazil is to abide by under the terms of the Letter of Intent were more flexible, although the substance remained unaltered.

For example, the inflation estimate for 1984 of 65 per cent could be allowed to rise to 65 per cent, he said, while the public sector deficit could even swing into a small surplus, beyond the target of a balance in receipts and expenditure.

The change of tactic by Brazil has coincided with the resignation last week of Sr Carlos Langoni as the central bank governor, in a row with other ministers over whether some of the IMF's targets were realistic in the short time envisaged—and whether they were necessary.

Meanwhile, it has been announced that Sr Luis Sande, president of the heavyweight federal development bank, the BNDES, has been dismissed.

No official explanation has been given for the dismissal of Sr Sande, who commanded a huge financial empire.

The new head of the BNDES is Sr Jorge Luis Freire, a former Finance Secretary of Bahia state and ex-president of the National Association of Development Banks.

Peter Montagna in London writes: Despite Sr Galveas' comments, commercial banks are expected to insist on Brazil signing its IMF letter of intent before they disburse any new money. "It is a necessary condition for the disbursement of any further loans by the IMF and the banks," said one yesterday.

They were also surprised by Sr Galveas' suggestion that the targets set out in the programme are flexible, while Brazil may not be committing itself to a particular rate of inflation in the programme, the basic policy targets such as that of balanced government accounts are cross-cut.

One interpretation being put on his remarks by foreign banks yesterday was, however, that the Brazilian Finance Minister may be seeking to persuade an anxious public that Brazil still has some control over its own domestic economic policy.

Who ordered the shooting down of the Korean jet?

Incident may signal Kremlin power struggle, argues Ian Davidson

THE FIRST Western reactions to the Soviet shooting-down of the Korean airliner were of horror and incredulity. Right-wing commentators put it down to the barbarity of the Soviet regime; others speculated about the rigidity of the Soviet military rule-book; Soviet paranoia at fears of foreign invasion, or even error on the part of the Soviet pilot.

But if it is true, as some in the U.S. now claim, that there is clear evidence the decision was taken in Moscow, not at some local or regional level in the Far East, then to the original reactions of horror and incredulity must be added a new sense of alarm.

If the decision was taken in Moscow at a very senior military level—and the time required for such consultation would go far to explain the 21 hours the Korean airliner was in Soviet airspace before it was shot down—then it follows that the action was deliberate and calculated, taken by people who

must be assumed to have weighed fully all its consequences.

Among other things, they cannot fail to have been aware that the critical negotiations on European missiles were about to reconvene in Geneva; that Mr Andrei Gromyko, the Soviet Foreign Minister, was about to meet Mr George Shultz, his U.S. opposite number, at the European security conference in Madrid; and that the strategic arms talks would be reconvening in Geneva in a few weeks time.

They will also have been conscious that President Ronald Reagan recently made a small conciliatory gesture in the signature of a new long-term grain agreement with the Soviet Union; and that Mr Yuri Andropov the Soviet leader had

himself made a small conciliatory gesture with a new offer in the Euromissile negotiations.

If therefore the shooting was carefully considered at the highest military levels, but without any consultation with civilian leaders, the timing can only reinforce speculation that some people in the Soviet military hierarchy actively wanted to precipitate an international furor. Such a furor would be likely to undermine any prospects of arms control agreement with the U.S. let alone the kind of arms reduction which has long been contemplated in the Strategic Arms Reduction Talks (Start), and which is now also contained in Mr Andropov's latest offer in the Euromissile negotiations.

In other words, the Korean

airliner disaster raises the question whether the civilian leaders in Moscow are as fully in control of the military as Soviet ideology has always claimed, or whether there may not be a major policy struggle under way. Such a struggle might not be inconsistent with Mr Andropov's relative newness in office and his known health problems.

It would also go far to explain the incoherence of Moscow's public comments on the disaster, which have included six contradictory stories in as many days. It would cast a very stark light on one of these stories, that the Soviet fighter pilot mistook the Korean airliner for a U.S. reconnaissance aircraft.

Given the very large differences in size and shape

between a 747 and a 707 (the RC-135 reconnaissance aircraft is basically a Boeing 707), it is most unlikely that a trained Russian pilot could have made such a mistake. But if he did make a mistake, and the shooting was then deliberately orchestrated in Moscow, the implications are, if anything, even more alarming.

Some observers have drawn an analogy between this incident and the repeated and flagrant violations of Swedish and Norwegian territorial waters by Soviet submarines, including those with nuclear arms. Such violations may be useful to the Soviet navy, giving them practice in hiding in the archipelagos and fjords of Scandinavia; but they have also had the powerful effect of alienating Scandinavian opinion

from Soviet proposals for a nuclear-free zone in Scandinavia and the Baltic.

The Soviet shooting of the Korean airliner has sharply intensified anti-Soviet sentiment on the Right in the U.S.: if it is true that the decision was deliberately weighed at the highest military levels in Moscow, then that anti-Soviet sentiment will become even harsher, and will make it even more difficult for the U.S. administration to offer any gratuitous concessions in arms control talks in Geneva.

On the contrary, the cry "You can't trust the Russians" will reinforce demands for strict and intrusive verification methods, such as on-site inspection.

One repeated Western demand in recent days has been that the Russians should give a guarantee that such an outrage will never occur again. A guarantee of this kind is by definition, almost impossible to give: accidents can happen. It is even more difficult to give if the shooting was deliberate.

British airline pilots back ban on flights to Moscow

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

FLIGHTS by British Airways between London and Moscow will be suspended for 60 days from tomorrow morning as a result of a decision by the British Air Line Pilots' Association, which represents over 3,000 pilots in BA, and over 4,500 throughout the UK.

BA was reacting to the decision announced late on Tuesday by the International Federation of Air Line Pilots' Associations (IFALPA) urging all its members—over 57,000 in 67 countries—to implement such a ban in protest at the destruction last week by the Soviet Union of a Korean Air Lines Boeing 747 with the loss of 269 lives.

Throughout yesterday, other

individual national pilots' bodies began to react to the IFALPA boycott plan. Pilots' associations in Scandinavia and France said they would implement the ban, and Australian pilots put a ban on internal domestic air travel by Soviet diplomats and other officials.

The IFALPA remains confident that over the next few days, the ban is likely to become longer, and that by early next week, it could be almost total—so far as the pilots are concerned.

Yesterday, it was not clear what the British Airways management's own reaction to the boycott would be. There is considerable sympathy with the pilots' views, and it is possible that today, the management will itself declare that, because of the pilots' action, it is obliged under "force majeure" to temporarily suspend services for the 60-day period.

That decision would be effectively academic, since the pilots will implement a ban anyway.

But it would get the BA management out of diplomatic difficulties with the Soviet Union, because for the airline to sever services of its own accord would be a breach of the Anglo-Soviet civil air agreement.

BA has four flights a week between London and Moscow. What precisely is going to happen to Aeroflot's own four flights weekly between the two cities, and its once-weekly London-Leningrad service, was not clear yesterday. So far, the British Government has not decided to suspend Aeroflot's operations.

The UK pilots' action does not

affect Aeroflot directly. Apart from any direct UK Government ban on Aeroflot, the only way that airline could be inconvenienced would be if UK air traffic controllers and ground handlers decided not to facilitate Aeroflot flights over UK territory.

In terms of commercial damage to BA and other airlines, the ban on the flights is likely to be minimal. This is because BA and other Western airlines can re-route passengers to Moscow via Eastern European cities (Warsaw, Prague, Budapest, Sofia or Belgrade) where connections direct to Moscow and other Soviet cities are available.

Travellers may find their journeys longer and more circuitous, but they will still be able to get to the Soviet Union.

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flights a week between London and the Soviet capital. So far, there is no indication of what the Japanese airline intends to do.

Elsewhere yesterday, the Scandinavian Air Line Pilots' Association, representing about 550 of the 1,220 pilots in the Scandinavian Airlines system, said its members would enforce the suggested ban from Tuesday.

In Australia, the Federation of Air Line Pilots said that Soviet diplomats and officials would be banned from flying on Australian domestic flights for 60 days from yesterday.

In France, the pilots decided to boycott Soviet flights from next Monday, but Air France, the flag airline, claimed that no decision to suspend flights was being considered,

and that the Japanese airline intends to do.

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Bahamas calls for inquiry into bribery allegations

BY NICKY KELLY IN NASSAU

THE Prime Minister of the Bahamas, Sir Lynden Pindling, has asked U.S. President Ronald Reagan for a federal inquiry to determine the source of a recent NBC television news story alleging he and other Bahamian government officials were being bribed to protect a major drug distribution operation run from the islands by fugitive millionaire Mr Robert Vesco.

The network quoted a U.S. Justice Department intelligence report stating that an associate of Mr Vesco has been "allegedly paying approximately \$100,000 (\$36,667) per month to Bahamian officials, including the Prime Minister."

Sir Lynden denied the allegations, calling the NBC report a "criminally conceived conspiracy against the Bahamas."

He said Mr Vesco, who is wanted in the U.S. in connection with the disappearance of \$224m from the IOS mutual fund he controlled, was deported from the Bahamas in April 1981.

The Prime Minister said he has instructed all the relevant government agencies to investigate the allegations concerning the alleged Vesco drug operation and to enlist the co-operation of all U.S. government agencies

claiming to have relevant information.

The NBC revelations are seen here as part of a co-ordinated effort by U.S. law enforcement authorities to discredit the Pindling government and force relaxation of the Bahamas's tough secrecy laws.

The U.S. Internal Revenue Service and Justice Department have alleged that bank secrecy has been used as a screen by U.S. tax evaders and drug smugglers to launder billions of dollars through offshore tax havens like the Bahamas.

A U.S. Senate committee report earlier this year recommended vigorous pursuit of Bahamians "at any and all levels" who are involved in the drug traffic.

The study suggested that if these persons could not be arrested in the U.S. and if extradition was denied, widespread publicity should be given to the charges and to evidence not prejudicial to later trial.

Last March the Bahamian Government suspended the licence of Columbus Trust Company, once a part of Mr Vesco's business empire, after U.S. authorities claimed it was being used by its American clients as a depository for illegal income.



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July 1983

WORLD TRADE NEWS

China ends ban on imports of U.S. farm products

BY MARK BAKER IN PEKING

CHINA has lifted an eight-month ban on imports of U.S. cotton, soybeans and chemical fibres and will increase imports of other agricultural products. Chinese officials have not indicated what levels of new purchases are being contemplated, but they have hinted that increases are likely in grain imports.

The move, announced by the Foreign Trade Ministry yesterday, puts an end to a bilateral trade row that has soured relations between the two countries over the past year.

The end of the row was signalled last month when the two Governments signed an accord allowing China an annual increase of 2 to 3 per cent in exports of textiles already covered by quotas. The ban on orders of cotton, soybeans and chemical fibres was announced in January in retaliation against U.S. moves to cut quota increases on Chinese textile exports to the U.S.

In a brief announcement today, the Chinese Trade Ministry said that "in view of the current situation" the January ban would be scrapped.

A Foreign Ministry spokesman, Qi Huaiyuan, indicated later that China was already preparing to make new purchases in the areas covered by the ban and in grain.

"One obstacle in the trade between the two countries has been lifted which will contribute to increased trade in grain and agricultural products," he said. "As to how much China is going to buy, that will depend on the principles of equality, mutual benefit and the exchange of goods needed to make up deficiencies."

The implementation of the ban was seen as largely symbolic at the time because China has already sharply reduced imports of U.S. cotton, soybeans and chemical fibres for other reasons.

It is believed that China still has good domestic supplies of cotton and soybeans because of good harvests and agricultural reforms. Chinese imports of chemical fibres from the U.S. fell from \$269.6m in 1981 to \$124.5m in the first 11 months of 1982.

The level of any new grain imports is also uncertain as China has experienced record harvests this summer in many grain-growing areas.

China imported only \$183.6m of U.S. wheat in the first six months of this year compared with \$624.5m in the first half of 1982. Corn imports rose to \$158.1m from \$82.1m.

British coal group plans Philippines power project

BY CHRIS SHERWELL IN SINGAPORE

BURNETT AND HALLAM-SHIRE, British coal producer, wants to put up a \$300m coal-fired power plant in a district containing 30m tonnes of lignite in the northern Philippines, Mr Geronimo Velasco, the Philippines Energy Minister, said in Singapore yesterday.

The Manila Government, in a reversal of its policy of retaining state control in energy developments, was encouraging the company to proceed. Mr Velasco, speaking at a conference on Asian Energy, said he thought the project could be successful.

The project is remarkable because it would be carried out at no cost to the Philippines Government. The company hopes to get back its investment by selling to the state-owned National Power Corporation existing grid rates, electricity generated by the plant.

Revelation of the development also comes at a time when the Government of President Ferdinand Marcos is concerned over continued economic support from foreign investors and bankers following the assassination of opposition leader Benigno Aquino on August 21.

Mr Velasco said the government was reluctant to become directly involved in the project because a 300 MW coal-fired plant was already under construction in the same region.

Gas turbine orders won by Cooper Rolls

By Lorne Barling

COOPER ROLLS, jointly owned by Rolls Royce of Britain and Cooper Industries of the U.S., the supplier of Coberra Gas Turbines to the oil and gas industries, has won two contracts worth a total of \$15m to supply Rolls Royce RB-211 powered compression systems to operators in West Germany and Alaska.

These bring orders for this equipment so far this year to 15 complete sets valued at more than \$50m, despite the still difficult conditions in world oil and gas markets.

Rolls Royce said that while demand for large units—mainly for power generation—had fallen recently, equipment of up to 30MW was still in good demand.

The West German order is for two Coberra 6000 gas turbines, placed by Pipeline Engineering on behalf of METC Haan. The two RB-211 power units, each rated at 29,000 h.p., will drive Cooper-Bessemer compressors at METC's Fort pumping station, where their use will be for natural gas compression.

The contract was won through Cooper Vulkan Compressoren, a joint venture company of Cooper Energy Services, of Mount Vernon, U.S. and Bremer-Vulkan Compressoren of Bremen.

The other two RB-211 Coberra 6000 turbines, for Alaska, are n.r.p.r. versions each with an output of over 33,000 h.p. These have been ordered by Bechtel Petroleum for the Sohio Construction Company.

Coupled with Sultz Brothers compressors the two sets will be used on Alaska's North Slope, providing natural gas lift for oil recovery, in the Prudhoe Bay field. Delivery on both contracts will be in mid-1984.

The Coberra 6000 compression system combines the fuel efficient RB-211 gas generator with Cooper design power turbines. The RB-211 for these two contracts will be supplied from the Rolls Royce facilities at Ansty near Coventry, and Montreal, Canada. Work at Ansty is estimated to be worth \$6m.

Lorne Barling reports on a Corby company's success in exporting animal feed units

How to grow grass on the back of a lorry

A CONTAINER-SHAPED unit in which grass can be grown artificially at the rate of one tonne per day is proving to be a major export success for its manufacturer, Hydronan of Corby, a company which is backed by Kuwaiti investment.

After about ten years of development, partly by a Spanish company, the concept of using this hydroponic system to feed animals where land will not support them is catching on fast around the world.

The Middle East is the largest market, with orders worth around \$300,000 having been placed, mostly in the past few months. Japan, is also a promising market, because high land prices, as is Australia because of its arid conditions.

Hydronan is now examining the prospect of selling its units for portable use, such as on ships carrying live animals, and on the back of lorries, which is already being tried in Australia.

Mr Geoffrey Lusty, the company's managing director, said: "The main advantage of our system is its total reliability to produce as much grass as 25 acres of land on a continuous basis, regardless of weather conditions."

The Hydronan Landsaver was launched at the royal show at Stoneleigh in October 1981, and was met with the natural scepticism of British farmers. Initial sales in the UK proved to be slow and the company, established in Corby with substantial grants available following steel closures, fell behind its targets.

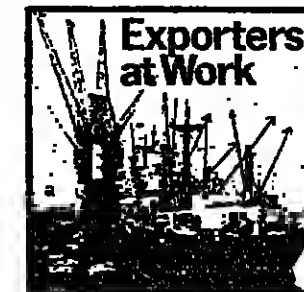
Mr Lusty, originally a boat-builder who had constructed a number of high-speed power boats for his Kuwaiti banker, then went to the U.S. to examine similar ventures in an effort to solve the problem.

He came back believing that smaller and less expensive units than the \$30,000 one-tonne version were needed, and introduced two smaller models which allowed farmers to try the system at less investment cost.

"Every sale in the UK has since led to further sales, purely through word of mouth, or satisfaction with the results," Mr Lusty said, claiming that the grass produced is comparable in cost to that grown under normal conditions.

While admitting that land is a better long-term investment, since it is almost certain to appreciate in value, he suggests

the world, because of its comparatively fertile land and favourable weather conditions. The original concept of the Landsaver came from Spain, where the first versions were produced for Middle Eastern clients. These had two serious drawbacks—panel construction which created cracks in which bacteria could breed and destroy the crop, and a time-consuming manual system of moving trays daily to allow for



Exporters at Work

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the growth of grass. Mr Lusty's experience in glass fibre boat construction allowed him to build units of shoe box shape which could be sealed together, and be designed a mechanical system to rotate the trays.

Pumps also had to be modified to operate off low-power electricity supplies.

The module has a sump which is supplied with water, nutrient is added and sprayed on to the growing trays in an automatically controlled cycle.

Of the 672 trays in the Hydronan one-tonne version, 84 are harvested daily and will provide feed for as many as 120 cows, the company says.

Production was transferred to the UK from Spain in early 1981, and £300,000 was invested in the company, with Kuwaiti interests holding 75 per cent of the equity, the Industrial and Commercial Finance Corp (ICFC) holding 13 per cent and Mr Lusty 12 per cent.

Grants of £15,000 from British Steel Industry and £50,000 from the European Community and Steel Commission were received, and the factory was in an area later designated as an enterprise zone. Overall benefits amounted to more than £500,000 over ten years.

Strategic enquiries from the Far East and Australia prompted a visit by Mr Lusty to about a dozen cities in the region

earlier this year, with remarkable results. In 18 days he had received letters of credit worth nearly £200,000.

In Hong Kong, he quoted for a 12-tonne a day version for a Kowloon dairy which is short of fresh animal feed. In Korea a textiles magnate took on the role of sole importer, while in Japan a major company has offered a local manufacturing deal.

Prospective buyers in Australia were impressed by the low water to grass ratio the landsaver requires, and Hydronan now has plans to offer a de-salination system,

Problems of growth are becoming evident

so that the unit can be run off sea water.

Mr Lusty admits that the problems of growth are now becoming evident. The present turnover of around £1m a year could rise to £6m in four to five years, particularly if foreign market expectations are correct. Scandinavia and other countries with short growing seasons are also seen as important, and as yet they have hardly been explored.

TELEPHONE LINKS FOR COMMONWEALTH TALKS

Britain's timely gift to India

BY JOHN ELLIOTT IN NEW DELHI

COMMONWEALTH leaders should be able to communicate relatively easily with their home bases for a least two days of their week-long stay in India in November for the Commonwealth heads of government meeting.

The British Government is making a gift of two rural electronic telephone exchanges made by Plessey to be installed in the former Portuguese colony and holiday centre of Goa south of Bombay where the heads of government are holding a week-end retreat.

The Indian telephone system is one of the worst in the world and the Indian Government is only just beginning to accept that the country's economic development is being seriously

impeded by the crossed lines, interferences, line breaks, and general chaos that accompanies any attempt to communicate by telephone.

The government is now beginning to place millions of pounds worth of orders for various forms of telecommunications equipment and Plessey is tendering for an order worth about \$20m to £23m for rural exchanges. Its tender will be considered in about a fortnight by the Ministry of Telecommunications. Mr Ken Baker, British Indian Minister, has suggested that India and Britain should set up a monitoring committee on telecommunications that would meet every six months.

Plessey would supply technical know-how if it wins the contract, and help to set up four

or five factories to produce the exchanges in partnership with the Indian public sector.

Mr Baker finished his week-long visit to India last night having had talks on an order worth up to £500m which the British Steel Corporation hopes to negotiate for modernising India's Durgapur steelworks, and on other telecommunications and railways orders that are being chased by CEC, STC, and other companies as well as Plessey.

He has invited Indian Government officials to visit the UK to study the British Government's programme on computers in schools and has suggested that India and Britain should set up a monitoring committee on telecommunications that would meet every six months.

Air Call in U.S. business centre joint venture

BY RAYMOND SNOODY

AIR CALL, the UK telephone answering services company, yesterday announced a major U.S. joint venture to set up advanced electronic business centres in major American cities.

The joint venture is with Combined Network, an independent telephone company, and the first of a series of new business centres is due to open in Chicago in October.

The centres, which are intended to be an electronic services version of a fast food chain, will offer businessmen advanced telex, electronic mail, service dispatch as well as computerised answering services.

Combined Network will fund the first \$7.5m cost of the venture.

Mr Warren Taylor, managing director of Air Call, said yesterday he believed the turnover of the U.S. operation would reach \$70m by the fifth year with

substantial profits.

Mr Taylor said that Air Call had already spent about £1m developing the business centres. The concept had become possible in the UK because of liberalisation of the telecommunications market.

The first system should be connected in the UK later this year. Eventually Air Call plans to turn all of its 35 telephone answering and radio paging centres in the UK into computerised business centres offering electronic services to local business communities.

Air Call had already sold systems and the expertise to run them in Sweden and Switzerland but yesterday's announcement is the first major joint venture.

Mr Taylor said yesterday that after going to the U.S. for technology it gave his company a tremendous boost to have a company such as Combined Network coming to the UK in search of expertise.

New Zealand to review car import loopholes

BY DAI HAYWARD IN WELLINGTON

NEW ZEALAND'S Ministry of Customs has ordered an urgent review of loopholes in New Zealand customs regulations on imported cars which have allowed two of the major multinational car companies to "launder" car packs from Japan.

The majority of cars come into New Zealand in completely knocked down (CKD) form for local assembly.

CKD cars from Japan carry a 45 per cent duty but the duty on Australian and British car packs is only 6.25 per cent.

Ford and General Motors have been importing Japanese car packs through Australia. They add sufficient Australian components to qualify for the preferential 6.25 per cent duty.

According to Ministry officials this has meant a saving of up to NZ\$1,500 (£850) on each vehicle. Some car assembly companies and manufacturers claim Ford and GM have secured "an intolerable price advantage" by laundering Japanese car packs through Australia.

Ford calls the practice "multi-sourcing" and points out the practice is legal under national regulations.

When there were suggestions a few months ago that the

preference tariff on British and Japanese cars be abolished both Ford and GM lobbied to have the preference returned.

In the tight competitive market in NZ, the benefits gained by Ford and GM have given them a competitive edge claim their competitors.

For the first time the New Zealand Government has included Soviet-made vehicles in its annual bulk purchase of vehicles for Government departments.

Forty-four Lada-Niva four-wheel drive vehicles have been bought for land and survey, forestry and hydro-electricity work. Soviet vehicles will be imported completely built-up through Amalgamated Marketing, which is a leading exporter of New Zealand's primary produce to the Soviet Union.

The total government vehicle order is for 3,082 vehicles ranging from heavy trucks to motor-cycles. It is worth NZ\$45m. The biggest single order was won by General Motors which will supply 1,048 vehicles, a drop of 300 on last year's contract. The second biggest order goes to Nissan with 880 vehicles compared with 273 last year. Ford, 451, and Toyota, 278 vehicles, were other big contracts.

Leyland Zimbabwe venture

BY JOHN GRIFFITHS

A NEW joint venture to import Landmaster truck kits to Zimbabwe has been set up between Leyland and Leyland Zimbabwe subsidiary and Zimlira, a privately-owned Zimbabwean company.

Leyland Zimbabwe and Zimlira have acquired Rootes Central Africa (Pty), an importing company previously owned 77 per

cent by Talbot Motors and 23 per cent by GKN Fasteners.

RCA is to be renamed, and will import the medium-weight Landmaster trucks in kit form from Leyland's 1975-1980 Scot land plant. It will hold the sales franchise for the trucks, but they will be assembled by Leyland Zimbabwe at its plant at Mutare.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1975=100); retail sales value (1975=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Eng. output	Eng. orders	Retail vol.	Retail value	Unempl.	Vacs.
1982							
3rd qtr.	102.5	88.3	84	108.9	150.7	2,837	111
4th qtr.	102.3	87.4	89	110.7	145.5	2,913	115
December	103.1	87.7	88	112.2	151.5	2,949	118
1983							
1st qtr.	103.6	89.4	88	111.1	153.1	3,003	124
2nd qtr.	103.7	89.3	88	113.6	158.7	2,987	135
January	102.0	90.0	86	110.1	154.7	2,983	122
February	104.4	89.3	86	111.1	148.9	3,001	124
March	103.5	89.0	82	111.9	155.1	3,026	126
April	104.1	88.1	83	112.1	162.8	3,021	134
May	104.5	89.0	85	113.7	158.1	2,970	131
June	102.7	88.9	85	114.0	159.1	2,968	139
July				113.5	166.8	2,957	153
August						2,941	162

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invest. goods	Intmd. goods	Eng. output	Metal mfg.	Textile mfg.	Hous. starts
1982							
3rd qtr.	91.4	91.2	122.6	86.3	72.5	71.4	17.1
4th qtr.	92.4	89.6	122.0	85.5	69.3	71.5	15.1
1983							
1st qtr.	92.1	91.0	125.3	86.1	75.3	71.7	17.9
2nd qtr.	92.4	89.9	125.3	85.8	77.9	72.2	18.7
January	92.0	91.0	123.0	86.0	78.0	72.0	15.6
February	92.0	91.0	127.0	87.0	74.0	71.0	17.0
March	92.0	91.0	125.0	86.0	73.0	73.0	20.0
April	92.0	91.0	125.0	86.0	73.0	71.0	17.0
May	92.0	91.0	127.0	87.0	80.0	71.0	18.0
June	92.0	91.0	123.0	86.0	75.0	72.0	22.0

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves (£m).

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. £m
1982							
3rd qtr.	125.1	123.7	+1,609	+976	+1,312	100.5	16.3
4th qtr.	131.4	124.0	+1,262	+1,790	+1,736	99.3	17.0
December	135.0	123.6	+1,508	+1,684	+1,632	99.7	17.0
1983							
1st qtr.	129.5	131.2	-194	+482	+1,764	98.5	17.34
2nd qtr.	127.0	122.4	+146	+1,071	+1,071	100.4	17.71
January	120.8	133.5	-126	+245	+1,490	100.4	17.71
February	129.4	133.2	-121	+104	+613	98.6	16.53
March	128.3	126.8	+116	+623	+623	98.1	17.34
April	122.8	131.5	-89	+60	+485	99.2	17.66
May	124.7	134.7	-100	+420	+420	100.6	17.71
June	123.4	130.9	-162	+412	+595	101.6	17.71
July	123.0	132.5	-180	+100	+440	101.4	17.94

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

	M1 %	M3 %	Bank adv. £m	DCE %	BS inflow	HP lending	HP rate %	Base rate %
1982								
3rd qtr.	15.6	9.1	28.3	+4,738	1,798	2,223	10.33	10.33
4th qtr.	17.2	12.2	26.2	+4,293	2,129	2,473	10.13	10.13
December	14.9	8.8	23.2	+730	490	948	10.13	10.13
1983								
1st qtr.	9.5	6.1	10.6	+4,456	1,174	2,499	10.50	10.50
2nd qtr.	13.3	14.6	15.0	+1,099	891	2,485	9.50	9.50
January	7.2	6.8	6.7	+1,099	891	2,485	11.00	11.00
February	10.6	7.6	13.1	+1,309	386	732	11.00	11.00
March	10.7	10.0	11.0	+2,048	397	850	10.50	10.50
April	12.7	12.1	12.6	+2,010	453	783	10.00	10.00
May	15.6	13.5	12.8	+1,071	310	847	9.50	9.50
June	16.1	16.5	18.5	+1,944	319	888	9.50	9.50
July	14.0	12.5	21.5	+706	739	783	9.50	9.50
August								

INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1975=100); FT commodity index (July 1982=100); trade weighted value of sterling (1975=100).

	Earnings Index	Basic materials	Wholesale mfg.	RPI*	Foods*	FT comdty.	Strig.
1982							
3rd qtr.	227.6	115.4	118.7	323.0	297.0	228.85	91.5
4th qtr.	231.3	119.4	120.1	325.4	296.5	228.84	89.1
1983							
1st qtr.	235.8	124.6	121.8	327.0	302.1	227.29	89.5
2nd qtr.	240.8	123.7	124.2	333.7	306.3	272.89	84.3
January	232.4	124.1	121.2	327.3	302.1	256.25	86.7
February	231.1	125.4	121.7	327.3	302.1	256.25	86.7
March	232.2	124.2	122.4	327.9	302.4	277.29	79.1
April	237.7	123.1	123.6	329.9	304.7	277.29	79.1
May	241.1	123.6	124.3	333.9	305.6	267.01	84.9
June	243.5	124.0	124.6	334.7	308.7	272.89	85.3
July	243.5	123.9	124.6	334.7	308.7	272.89	85.3

UK NEWS

TRADES UNION CONGRESS AT BLACKPOOL

Scargill attack on Solidarity meets rebuke

BY PHILIP BASSETT, LABOUR CORRESPONDENT

SENIOR British trade union leaders yesterday sharply criticised Mr Arthur Scargill, left-wing president of the National Union of Mineworkers, for a strongly worded attack on Poland's banned independent trade union, Solidarity.

The scale of the criticism, together with the decisive and far-reaching policy shifts of this week's conference of the Trades Union Congress (TUC), highlights the new isolation of the hard Left.

Mr Scargill in particular has seemed exposed, and even left-wing colleagues on the TUC general council are privately expressing their unease with his stridency, his increasing distance from his members, and the resultant fragmentation of a Left already in retreat.

The moves against Mr Scargill, clearly indicated earlier when the conference rejected his appeal not to talk to the Government on labour law, reached the floor of the meeting in Blackpool yesterday in a way that would have been unthinkable two years ago.

During the economic debate, Mr Alistair Graham, centre-right general secretary of the Civil and Public Services Association, drew applause from delegates when he said: "I believe that every time that Arthur Scargill comes on the television screen and talks about industrial action, then the trade union movement falls lower and lower in public esteem."

Mr Graham's statement was against the background of criticism from TUC leaders over a letter from Mr Scargill to Mr Michael Banda, general secretary of the far left-wing Workers' Revolutionary Party, printed yesterday in the party's newspaper, News Line.

In the letter Mr Scargill says he wishes to clear up any ambiguity about his position on Solidarity.

He writes: "I am opposed to Solidarity because I believe it is an anti-socialist organisation which desires the overthrow of a socialist state."

"I do not and never have supported measures which are against human rights, either in Poland, the Soviet Union or anywhere else, but I will not associate myself with those elements (including you) who seem paranoid in their determination to smash a socialist system."

He hopes for unity to defeat the present Government "which makes the Polish administration seem almost amiable by comparison."

Mr Scargill's remarks come only weeks after his speech in Moscow criticising the leaders of both the U.S. and Britain for their policies on peace, which attracted strong criticism from many quarters.

Yesterday's strongest attack was made by Mr Frank Chapple, the TUC president, who said: "If Arthur Scargill were Polish, he would either be dead or in prison, or in hiding. That is the fate of leaders of Poland's workers."

"If Arthur Scargill equates socialism with a dictatorship that destroys free trade unions and keeps democratically elected union leaders in jail, then his use of language no longer corresponds to reality."

Sinclair opens up home computer market in China

BY ALAN CAINE

SINCLAIR RESEARCH, the UK computer group headed by Sir Clive Sinclair, has agreed to provide its best-selling ZX81 to its Chinese partners in a joint venture to develop a purpose-built factory in Canton.

Mr Nigel Searle, managing director of Sinclair, said yesterday: "Under the agreement, we are already shipping small quantities of ZX81 and Spectrum computers for trial assembly."

"If this trial is successful I am confident it will lead to large quantities of Sinclair personal computers being sold in China in the coming years."

Agreements have been signed with the South China Computer Company and the China Electronics Import and Export Corporation. The Chinese have committed an initial £10m to the venture.

Chinese hardware and software technicians are due to visit the UK in the next few weeks to gain experience in Sinclair's manufacturing and assembly techniques.

Mr Richard Heese, managing director of Prism Microproducts, Sinclair's UK distributor, said Sinclair was the first British company to approach the Chinese with a view to opening up their home computer market. "The Sinclair computer and its peripherals form an ideal entry point for the Chinese both in the home and in education."

The Chinese are taking home computing very seriously. A sepa-

and there were suggestions yesterday that the union might reconsider Mr Scargill's appointment as president for life.

Mr Trevor Bell, leader of the white-collar of the miners' union, said: "He could be heading for trouble now." Mr Sid Vincent, the Lancashire area president, said: "You never know what he is going to do next. The miners have always been supporters of Solidarity."

Mr David Bassett, influential general secretary of the General and Boilermakers' Union said: "It occasions some surprise that a man who is a member of the general council should condemn a free trade union movement in another country."

Mr Terry Duffy, president of the engineers' union, said: "I think it is appalling that a trade unionist can condone murder and imprisonment of trade unionists in Poland who are trying to secure what we have in this country. I do not believe he is speaking on behalf of miners in this country."

Mr Scargill was absent yesterday - he had returned to his union's Sheffield headquarters because of a burglary there - but in a statement making virtually no mention of his opposition to Solidarity, Mr Scargill said the letter explained his "personal views."

He said: "I have always argued in support of free and independent trade unions throughout the world, recognising that they may hold views and advocate policies with which I personally disagree."

"The same is true for unions here in Great Britain. Regardless of whether I agree with their attitudes, I have always fought for their rights to determine and implement their policies."

"My reference to the Polish Government's amateurism is a reference to the clumsy, savage and brutal way in which they have dealt not only with Solidarity but with the Polish people, as compared to the subtle approach of Britain's Tory Government, which is steadily destroying the democratic structure of our own society."

"I pointed out in my letter that I felt that the energies of the British trade union and labour movement would be better employed in uniting to defeat Thatcher than internecine sniping such as News Line thrives on."

Mr Jerzy Milewski, a director of NSZZ Solidarity, the union's co-ordinating office abroad, said: "I am very sad at Arthur Scargill's statement, which could have been written by General Wojciech Jaruzelski."

Referring to the claimed deaths and imprisonments of trade union leaders in Poland, he said: "If Arthur Scargill were Polish, he would either be dead or in prison, or in hiding. That is the fate of leaders of Poland's workers."

"If Arthur Scargill equates socialism with a dictatorship that destroys free trade unions and keeps democratically elected union leaders in jail, then his use of language no longer corresponds to reality."

Attack on 'private world' of boardroom

BY OUR LABOUR STAFF

DEMANDS for public companies to be made more accountable to their shareholders and employees were supported by the TUC yesterday.

Mr Bryan Stanley, general secretary of the Post Office Engineering Union, spoke of a private world in which outsiders, especially shareholders, were unwelcome. Among the areas where the TUC would like to see improvements are:

- Procedures for nominating directors and chief executives;
- Provision of information to shareholders and employees;
- Ability of all shareholders to participate or not in decisions such as the use of company funds for political donations and more effective use of annual meetings as opportunities to question directors.

Mr Stanley accepted that there had been recent improvements in the content of annual reports and accounts. But he said this was usually information required by law, and boards of directors were still able to be selective about what other information they provided. Far too often awkward questions were brushed aside.

If there was any doubt about why the TUC should be concerned about accountability in public companies and the interests of shareholders it should be remembered that many trade unionists were major shareholders through the investment of their pension funds, he added.

● MRS SHIRLEY WILLIAMS, former minister in a Labour govern-

ment but now president of the Social Democratic Party, told a meeting of trade unionists in Blackpool that the Labour Party was "moving along the road to decay so fast that it could no longer see the milestones pass."

She applauded the TUC's decision this week to open up talks with the Conservative Government on its planned reform of trade union legislation, and predicted a growing and irreversible rift in its relations with the Labour Party.

"There is now much influential support for a fundamental reappraisal of the direction and role of the trade union movement," she said. ● MAJOR increases in research and development funding in manufacturing industry were called for. The Association of Scientific, Technical and Managerial Staffs said that many overseas competitors spent up to three times more of their national resources than Britain.

● OPPOSITION to further industrial rationalisation schemes such as the one carried out in the steel castings sector by Lazard Brothers, the merchant bankers, was endorsed.

Mr Bob Garland, general secretary of the Amalgamated Union of Engineering Workers' foundry section, said it had been impossible for unions to obtain information about the scheme - which eventually resulted in plant closures and redundancy on grounds of commercial confidentiality.

Quarterly deficit on current account largest since 1979

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

BRITAIN'S current account of the balance of payments moved sharply into deficit in the second quarter of this year according to revised estimates yesterday.

These put the deficit for the three months to June at £300m, the largest in any quarter since the beginning of 1979.

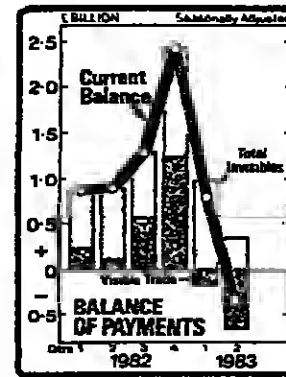
The second quarter deficit represents a sharp change compared with the first three months of the year, when the revised estimate suggested a surplus of £780m.

A large part of this change results from the erratic pattern of oil profits during the period. Profits earned overseas by oil companies fell in the second quarter, while profits remitted by British companies to overseas parents increased.

The current balance was also depressed by increased payments to the European Community in the second quarter. However, after these special effects are taken into account, it appears that Britain's current account is moving steadily from substantial surplus towards deficit.

The revised surplus for the whole of last year is now put at £540m. Against this the surplus for the first half of this year is £486m.

The balance on visible trade moved from an average monthly surplus of £177m last year to an average monthly deficit of £140m in the first half of this year, and £220m per month in the second quarter. The increase in this deficit



is largely the result of higher non-oil imports.

These have come in to bridge the gap between a buoyant consumer market and a slower flow of goods and materials out of stocks. The implication is that if stocks were to be rebuilt at an appreciable rate during the rest of the year, the current account might come under increased strain.

Some analysts believe, however, that the flat figures for UK industrial production this summer indicate that little stockpiling has taken place so far, and that stocks may even be on the decline again in the third quarter.

Yesterday's figures showed that the surplus earned on financial and other services continued to increase in the second quarter to £221bn, compared with £212bn in the first quarter.

Lloyd's will screen top job candidates

BY JOHN MOORE, CITY CORRESPONDENT

THE LLOYD'S ruling authorities will informally scrutinise the backgrounds of candidates for the post of chairman of their insurance market.

Mr Ian Hay Davison, Lloyd's chief executive, has already said: "We must take great care in the choice of the new chairman so that no finger of criticism can be levelled against him."

The new informal procedures follow the announced departure of Sir Peter Green as chairman.

Mr Davison indicated this week that all members of the Lloyd's ruling council had decided to disclose their business interests to one another so that apparent and real conflicts of interest could be identified.

Sir Peter has decided to leave as chairman when he has completed one year of a possible second four-year stint on the ruling council. He will also come off the council.

Instead of the usual four places on the council, there are now, therefore, five.

Lloyd's is postponing the date for closure of the nominations from September 14 to 20 because of the increase in numbers required.

Three candidates are now running for office, including Mr Ivor Binney, of Bowring, and Mr Murray Lawrence, who head Bowring's underwriting interests. Mr Lawrence, a former deputy chairman of Lloyd's, is tipped to become the next chairman.

Syndicates fight claim

BY OUR CITY CORRESPONDENT

TWO Lloyd's insurance syndicates, numbers 627 and 628 specialising in the insurance of livestock, are fighting a legal action started in the UK courts this week by two German insurance groups and an Italian insurance company.

The action has been started by the Deutsche Rückversicherung AG, Securitas Bremer Allgemeine Versicherungs AG, both West German insurance groups, and Compagnia Di Assicurazione Di Milano SPA, an Italian company, against Mr James Neil Eric Butcher, who is being sued as the representative underwriter of Lloyd's syndicates 627 and 628.

The action is intended to recover money already paid out by the

plaintiffs to the two syndicates. A gross £2m is understood to be in dispute, before allowance for insurance premiums paid.

In the latest action the plaintiffs are seeking a declaration that livestock reinsurance contracts arranged with the insurance groups by the syndicates in 1977, 1978 and 1979 are avoidable and have been validly avoided.

They are seeking an account of all premiums paid to and claims paid under the livestock contracts, and an order for repayment to the plaintiffs of any balance of claims paid over premiums received.

They are also seeking interest on any balance which the court decides they are owed.

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FOCUS ON SOUTH AFRICAN COMMERCE AND INDUSTRY

Liberty Life: building a British base

BY RICHARD ROLFE

In a further part of the series on South African commerce and industry, Richard Rolfe, editor of Finance Week, Johannesburg, interviews Mr. Donald Gordon, chairman of Liberty Life, to talk about Liberty Life's links with the City and its plans for further expansion in Britain.

Rolfe: Liberty Life Association is a Johannesburg-based insurance group with growing interests outside South Africa. What is your international strategy?

Gordon: Insurance is essentially an international business and we believe the U.K. offers exciting opportunities for a life insurance-oriented financial services group organized along the lines that have been so successful in South Africa.

Rolfe: Your main interests in Britain are currently in life insurance and property?

Gordon: Yes. In 1981 Liberty Life Association was listed on the London Stock Exchange and early in 1982 we reconstituted a subsidiary company, Transatlantic Insurance Holdings (TAI), into a London-based international holding company. As a result of the recent issue of 20 million new shares in TAI to Lincoln National Life Insurance Company of Fort Wayne, Indiana, for £30 million, Liberty Life's interest in TAI has been reduced from 66% to 51%. The new capital injection has increased TAI's capital resources and reserves to around £130 million, including uncommitted cash resources of well over £20 million.

TAI has a 24% stake in the Sun Life Assurance Society, a long-established life insurer with assets of over £2.3 billion. That makes us by far the largest shareholder in this major life office. TAI's other main investments are in a stake of nearly 30% in Capital & Counties, a fast growing U.K. property development company with assets of about £250 million.

Rolfe: Are you satisfied with the results so far?

Gordon: Well our 13.7 million shares in Sun Life were bought at an average cost of 266p per share and they are now quoted around 560p and dividends have grown by over 20% per annum for the past three years.

Rolfe: What was your first link with the U.K.?

Gordon: Our links with London go back many years. In 1962 Liberty Life was involved in the formation of Abbey Life and we held a 50% interest in the company until 1965 when Guardian Royal Exchange Assurance acquired control of Liberty Life. The GRE was, in fact, our parent company until 1978. In that year a South African consortium, which included the Standard Bank group

and certain of the directors of Liberty Life, bought back a large part of the GRE's holdings and control of Liberty Life returned to South Africa.

Rolfe: What is your relationship with the GRE now?

Gordon: The GRE still has over 10% of Liberty Holdings and it holds 51% of Guardian National Insurance, a listed South African short-term insurer in which Liberty Life holds 43.4%. I, myself, have served on the GRE board since 1971 and serve as chairman of Guardian National Insurance in South Africa.

Rolfe: How significant is the Liberty Life group on the South African scene?

Gordon: Since we started 25 years ago we have grown very fast. Today we are the third largest insurer in the country, and the largest shareholder-owned group. The two larger life offices are both mutuals and are much older. By the end of 1982 the total assets of the Liberty Life group had passed the £1.4 billion mark and total profit, at over £15 million, was 20% up on 1981. For the past 20 years Liberty Life has increased its ordinary dividend every year at an average compound rate of 37.4%.

In London Liberty Life is currently quoted at around £30 per share compared with £10 when it was listed two years ago.

Rolfe: Can you pinpoint the main factors behind Liberty Life's impressive growth?

Gordon: Our success has been based on three

fundamental principles:

To anticipate policyholders' changing needs and then develop innovative insurance techniques to meet those needs before our competitors do;

To follow creative investment strategies that yield high bonus rates for policyholders and dividend growth for shareholders. They have enabled Liberty Life to achieve a position of market leadership which it has maintained since 1965;

To build dedicated and enthusiastic marketing and management teams that together achieve dynamic growth at high levels of efficiency.

Rolfe: Would you say a bit more about your investment philosophy?

Gordon: It is something in which I take a close personal interest. Obviously we seek attractive yields and asset appreciation. But beyond that our investment philosophy has two distinct features. The first is that we have long had great faith in the potential of commercial property and a belief in the synergy between property and equities on the one hand and life insurance as an investment on the other. That belief has really paid off in terms of income growth and asset appreciation and our investment results are one of our strongest marketing tools. At the end of 1982 the Liberty Life group's property interests had a market value of over £360 million, representing about a quarter of our total assets. If Capital & Counties' property interests are included that figure exceeds £570 million.

Rolfe: How are your property interests organized?

Gordon: One of the reasons for our performance in the real estate field is that early on we acquired Rapp & Maister, an outstanding property development company, which we integrated into the Liberty Life group. Rapp & Maister covers both construction and administration and has a strongly entrepreneurial approach.

Rolfe: You mentioned there are two aspects to your investment philosophy. What is the other one?

Gordon: Acquiring strategic holdings in major industries with outstanding growth potential. In other words, in addition to carefully selected portfolio investments we are prepared to acquire significant holdings in companies with above average potential. For example we believe strongly in the long-term future of coal as an energy source and control just



Mr. Donald Gordon, chairman.

over half the equity of Clydesdale Collieries. Clydesdale is a major coal producer and power station supplier and provides about 8% of South Africa's coal requirements. The company owns, *inter alia*, the Cwibbroek Colliery and 50% of the Malla Colliery, one of the largest underground coal mines in the world. Incidentally, Clydesdale is also listed on the London Stock Exchange.

More recently, based on significant holdings built up in Premier Milling and South African Breweries, two of South Africa's leading industrial concerns, Liberty Life became a major participant in a consortium that included Johannesburg Consolidated Investment Company and Anglo American Corporation. The consortium has acquired control of Premier from Associated British Foods and the combined holdings of the consortium in S.A. Breweries have been transferred to a reconstituted Premier. Premier thus becomes one of the largest industrial holding companies in South Africa, with a market capitalisation of nearly £1 billion.

Rolfe: What are your plans in the U.K.?

Gordon: As I have indicated, Transatlantic is a base out of which we intend to build significant interests in property, insurance and related financial services in the U.K. and elsewhere.

Rolfe: Is Transatlantic planning to make more acquisitions?

Gordon: Yes, we are currently looking at a few propositions that, on the right terms, could add significant new dimensions to our U.K. operations.

Rolfe: Will you seek a listing for Transatlantic in London?

Gordon: Eventually we may do. I see it developing as a major financial holding company and at the right time we might invite the British public to participate. Our subsidiary investment trust, First Union General Investment Trust (Fugit), is already listed in London and is the largest investment trust listed on the Johannesburg Stock Exchange.

Rolfe: What size do you expect the Liberty Life group to be by the end of the decade?

Gordon: The last few years have seen exciting growth and, based on realistic projections, I believe total assets should reach £6 billion by 1990. That would be a fourfold increase in less than seven years.

Rolfe: What is your assessment of the South African market from a life insurance point of view?

Gordon: It is one of the most competitive and dynamic markets in the world with a high degree of innovation and sophistication. Its growth has been facilitated by strong encouragement from government which has avoided the over-regulation that has inhibited development in other countries. We believe the experience and expertise we have acquired over the years can, suitably adapted, be applied in many other countries.



Liberty Life Association of Africa Limited
Liberty Holdings Limited

Liberty Life Centre, 1 Ameshoff Street, Braamfontein,
Johannesburg 2001

Telephone Johannesburg 713-9111
Telex 4-22530 SA

GROUP PROFILE

Liberty Life has been something of a phenomenon on the South African insurance scene. Established in 1957 by Donald Gordon, its present chairman, with an initial capital of £50 000, it is today the third largest life insurance group in the country and the largest shareholder-owned group. Total assets are currently in excess of £1.5bn. Liberty Life is listed on both the London and Johannesburg stock exchanges and its holding company, Liberty Holdings, is also listed in Johannesburg. Liberty Life's success has been largely due to Mr. Gordon's talent for devising new life insurance techniques and his flair for developing bold and imaginative investment strategies.

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International Merchant Banking
City £12-£14,000

This highly respected and expanding institution has acquired market leadership by employing astute and highly innovative professional bankers and applying the most advanced operating techniques. As part of this expansion, they are seeking an analyst who will concentrate on new propositions including syndicated and other international loans, bonds and foreign exchange and will use computers and outside consultancies for routine analysis. The successful candidate is likely to be aged early to mid-twenties and will have had formal credit training in an international, probably US, institution. Interpersonal skills and high potential will be required in order to flourish in an aggressive environment and grasp promotion opportunities. Benefits are amongst the highest in the City.

J.L. Duff, Ref: 18028/FT. Male or female candidates should telephone in confidence for a Personal History Form. 01-734 6852, Sutherland House, 3/6 Argyle Street, LONDON, W1E 6EZ.

An Outstanding Opportunity in Foreign Exchange-Treasury Marketing

Merrill Lynch International Bank Ltd. offers a broad range of foreign exchange services to both retail and corporate clients in Europe and the Middle East.

We seek to appoint an exceptional professional as Assistant Vice President to complement our marketing team based in London. The successful candidate will have at least three years foreign currency marketing experience in a recognised financial institution and possess a sound working knowledge of international foreign exchange markets. Experience of working with micro-computers would also be advantageous.

In addition to a challenging professional environment, we offer a highly competitive compensation package.

If you are interested in this exceptional opportunity, please contact: Keith Robinson, Recruitment Officer, c/o Merrill Lynch International Bank, Ltd., 27/28 Finsbury Square, London EC2A 1AQ.

Merrill Lynch

Scrimgeour, Kemp-Gee & Co.
Members of The Stock Exchange
are seeking an additional person for their
**CORPORATE FINANCE
DEPARTMENT**

Candidates should be young qualified Solicitors or Chartered Accountants. The successful applicant will be expected to learn the technical aspects of Corporate Finance and become fully conversant with the requirements of The Stock Exchange Quotations Department, the Take Over Code and the relevant sections of the various Companies Acts, while working closely with the partners responsible. After a period of training, the candidate will be expected to be capable of taking on responsibility for communicating directly with our company clients. Hence, emphasis in choosing the right applicant will be placed on their ability to display clarity in written and verbal presentations.

This is an excellent opportunity with good career prospects and fully competitive remuneration.

Three years ago this same advertisement was responsible for recruiting Ian Buckley - he joined our partnership earlier this year.

Please write in confidence to:

Christopher Bell, Partner in charge of Corporate Finance,
Scrimgeour, Kemp-Gee & Co.,
20 Copthall Avenue, London, EC2R 7JS

Institutional Sales US BROKER

Our client, a leading U.S. Broker, will shortly appoint a senior sales person. The position offers a rare opportunity to cover some attractive accounts with some major institutions. Successful candidates are therefore now likely to be working for an American or possibly a Canadian broking house and they will have an established and successful sales track record.

A substantial salary will be paid which will be open to negotiation but it is unlikely to prove a problem to the right candidate. Please apply to Jock Coutts, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London WC2A 1RG. Tel: 01-242 5775, or 0767 50804 between 7.30 and 9.00 pm weekdays.

**Career
plan**
LIMITED
Personnel Consultants

Make a Name for Yourself As a Recruitment Consultant

Are you a high achiever looking for greater freedom, if so, are you good enough to join the expanding team of one of the UK's most successful personnel consultancies?

Established ten years ago, we provide a range of high quality personnel management services specialising in search and selection, recruiting at all salary levels across all disciplines and sectors of industry.

Our consultants win recruitment business through individual initiative and ability and process each assignment personally to a successful conclusion. We now require a Consultant to expand our 'City' recruitment activity.

You have proven or obvious sales ability, a good under-

standing of businesses in the City and the flair to relate well to top management.

You are analytical, imaginative, dedicated, resilient, and highly ethical. Ideally you are an experienced consultant, but we will provide full training if convinced you have the potential to succeed.

The remuneration package which is biased towards personal achievement is one of the best in our profession. To apply please write to Michael Cripps, Managing Director, Cripps, Sears and Associates Ltd. (Personnel Management Consultants) 88/89 High Holborn, London WC1V 6LH or ring him for a confidential discussion on 01-404 5701 (day) or 01-589 4833 (evenings and weekends).

Cripps, Sears

Major International Bank Foreign Exchange Marketing Officers

£25,000+ benefits + car

Our client is a market leader in international banking, noted for its innovative development of corporate treasury and ancillary products.

A number of senior executives are required to market a broad range of products and services, centring on Foreign Exchange but including financial futures, currency options, and precious metals. These appointments will be crucial to the development of a major long-term strategy to diversify and strengthen the treasury function.

Candidates will ideally have 3-5 years' Foreign Exchange marketing experience in banking, or currently be industrial corporate treasurers/institutional fund managers with previous relevant experience.

These are rare opportunities with appeal to particularly ambitious individuals seeking a fast career track in a rapidly expanding field.

Interested candidates should contact Kevin Byrne, BA, on 01-242 0965 (or this evening call 01-639 3209), alternatively write to him at our Banking and Finance Division, PO Box 143, 31 Southampton Row, London, WC1B 5HY. All applications will be dealt with in the strictest confidence.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

London Business School Principal

Professor R. J. Ball will retire from the post of Principal at the London Graduate School of Business Studies on 31st July, 1984. The Governing Body invites applications from suitably qualified persons to take up the appointment from 1st August, 1984.

The School has a student body of 500 full-time and part-time students and offers Masters and Ph.D. Programmes alongside a wide portfolio of executive programmes ranging in length from one week to ten months. In addition the School conducts extensive research through the efforts of faculty members and through six separately funded research institutes.

London Business School was established in 1965 and is situated in a Nash Terrace in the Outer Circle of Regent's Park, London. The School has first-class facilities, including residential accommodation for over 200 students and course participants. A £4m. extension of seminar rooms, research institutes and audio visual facilities has just been opened.

The Principal's function is to lead, and be accountable for, a team of 185 academic, research and administrative staff in the pursuit of excellence in management education.

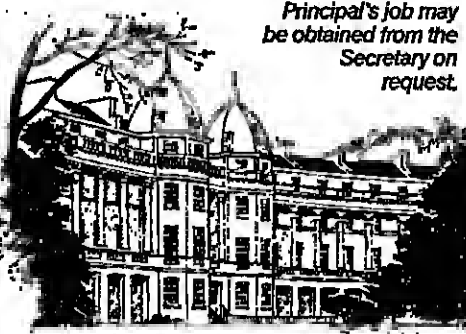
The successful candidate will have a background of managerial responsibility and significant knowledge of relevant academic disciplines.

Applicants should express their views on management education and how they see the development of the School's future strategy.

Remuneration will be at Vice-Chancellor level and a house is provided. Membership of the Universities Superannuation Scheme is required.

Applications, accompanied by a curriculum vitae (including names of referees) should be submitted in STRICT CONFIDENCE NOT LATER THAN 17th OCTOBER, 1983, to the Secretary to the Governing Body, London Business School, Sussex Place, Regent's Park, London NW1 4SA.

A specification of the Principal's job may be obtained from the Secretary on request.



COMMODITY BROKERS Account Executive required by fast growing international investment group. Previous experience preferred but not essential. Competitive training given. Attractive remuneration package. Golden opportunity for monetary reward and satisfaction. Phone: 01-630 5641.

SECURITIES DEALERSHIP in-house dealer holding a current representative licence. Excellent opportunity for experienced dealer. Please 01-205 8855, Ref. RJH.

PROPERTY INVESTMENT ANALYST

We are seeking a graduate with a good economics related degree or post graduate qualification for our City office.

Working with our investment Partners the successful applicant will produce regular reports for clients, the ability to advise clearly both orally and in writing is therefore more important than experience in property.

Salary will be negotiable according to age and experience.

Please write giving details of career and salary to:

The Senior Partner
Walker Son & Packman
3/6 Trump Street
London EC2V 8DD

BUSINESS DEVELOPMENT MANAGER

An excellent opportunity in a leading European bank's expanding London branch for a career bank officer with a sound credit background and proven marketing record. Ministry U.K. calling, increasing to Europe in time. Languages a bonus but not essential. Really Good Prospects are offered.

INTERNATIONAL LEADING OFFICER

A leading European bank in the City are seeking an experienced calling officer to market the bank's services to the U.K. and Europe with their Head Office on international marketing strategies. Fluent German is essential.

LONDON REPRESENTATIVE

This is an internal post, based in the Representative Office of an active marketing subsidiary of a large banking group. The main functions are P.R. oriented: calling on and meeting major customers, attending central meetings of the group and administering the office. A strong banking background is essential. A knowledge of the African market. The ability to speak French will be very useful.

INTERNATIONAL SHARE DEALER

This is a recently created position in an expanding international bank of the international stock markets and share brokerage.

DOCUMENTARY CREDITS MANAGER

This position in a City based consortium bank with strong trade finance base, needs the experience and ability of a banker with excellent Documentary Credits, bills, etc. background and management status, to head to the existing team.

OLD BROAD STREET
BUREAU LIMITED

STAFF CONSULTANTS
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As the leaders in the field of executive job search, we specialise in identifying appointments in the unadvertised vacancy areas.

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73 Grosvenor Street, London W1. 01-493 8504
(24 hour answering service)

Commercial Director Salary Indicator - £20,000+, plus company car and benefits Location - North of England

Our client is a growth minded manufacturing company in the consumer sector which has been investing substantially in new manufacturing facilities.

The remit for this new appointment will be to direct the finance, commercial and purchasing functions of the business. To enable the development of market led commercial policy, there is a significant need to improve the quality of management information.

Candidates probably in their mid 30's and qualified, will have gained exposure in a fast moving manufacturing business where the finance and commercial

functions play a major role in the direction of the company's affairs. Experience of participating in the development of pricing, products and market strategies is equally desirable.

Benefits include contributory pension and relocation assistance where appropriate.

Please write initially, in confidence, with full C.V., quoting Ref BWA 207 to: H. Warr, Bryant Warr & Associates Limited, 21 Albion Street, Manchester M1 5LN.

Please list on a separate sheet any companies to whom your application should not be forwarded.

**Bryant Warr
& Associates Ltd.**

CAPEL-CURE MYERS Portfolio Management assistant

We need an additional person to assist the Partner responsible for the Agency and Bank Department. To fulfil this role we wish to recruit someone who is literate and articulate, aged up to above 30 and with a successful track record of servicing clients and a knowledge of settlement procedures. Ideally, he or she will be a well-educated person who wishes to have a satisfying and rewarding career in a successful portfolio management business. We can offer a competitive starting salary and other benefits.

Please apply with curriculum vitae or telephone:

James Neill, Personnel Manager
CAPEL-CURE MYERS
Bath House, Holborn Viaduct, London EC1A 2EU
Tel: 01-236 5080

MONEY MARKETS Salaries £11,000 to £30,000

Briefly, the two assignments we are handling at present for foreign exchange dealers are: three junior posts in spots and deposits, three senior spot traders, two customer dealers, and a couple of all rounders at a senior level. As usual the clients vary from LDT's to major international banks.

Please contact: David Little

EUROBOND TRADER

Age is immaterial but relevant experience is essential. Two years Bond trading expertise, preferably Yen denominated, is needed, plus the ability to introduce new ideas and innovations. This client has a very good name within the primary and secondary markets.

Please contact: Richard Meredith

CORPORATE FINANCE

This prestigious International Merchant Bank is expanding its corporate finance activities and now seeks an additional executive. This person must be a graduate, have two years relevant experience from a Merchant Bank or Accepting House covering a wide area of corporate finance including mergers, acquisitions and projects. A very good opportunity for a positive and demanding professional.

Please contact: Richard Meredith

Jonathan Wren BANK RECRUITMENT CONSULTANTS
170 Bishopsgate - London EC2M 4LX - 01 623 1266

Investment Adviser

TSB Scotland is establishing a personal financial advisory department and wishes to recruit a suitably experienced person to develop and manage its clients portfolio section.

The successful candidate will be a member of a small, select team and will have considerable stockbroking, fund management or investment advisory experience.

In addition to technical competence, communicative ability and initiative are essential personal requirements.

An excellent remuneration package is offered together with relocation expenses where appropriate.

Please reply in writing with full CV by 16th September 1983 to:

Bruce Ogilvie,
Assistant General Manager Personnel,
TSB Scotland, Raeburn House,
52 York Place, Edinburgh.

**TSB
BANK**

Today's Scottish Bank - and Tomorrow's.

Research Officer Analyse New Business Potential

Are you looking for involvement, increased responsibility and the chance to make a positive contribution to the direction of new business development?

A medium sized foreign bank based in the City is keen to develop its U.K. customer base. They are now seeking an additional person for their Research Department to undertake analysis of industry sectors with secondary responsibility for the interpretation of general economic trends in the U.K. and abroad.

To apply, please write enclosing a full CV or telephone for an application form quoting ref 8219 to Barbara Lord at Cripps, Sears & Associates Limited (Personnel Consultants), 88-89 High Holborn, London WC1V 6LH. Tel: 01-404 5701 (24 hours).

Cripps, Sears

هكذا مائة الف

FOREIGN EXCHANGE/ MONEY MARKET MANAGER

CHIEF DEALER

The United Saudi Commercial Bank is in the course of formation with a capitalised base of SAR 250,000,000. It will rapidly establish itself as a major bank in the Kingdom engaging in the full range of commercial and retail banking activities.

To assist in the development of its treasury activities the Bank is seeking experienced professionals to fill the senior key positions. The FX/Money Market Manager will have full responsibility for the establishment and growth of the function, including the training of local staff. Previous experience in a similar position and in an international environment is essential. In addition, knowledge of the Middle Eastern banking system will be a definite advantage.

The Chief Dealer must have general foreign exchange and, ideally, Saudi Riyal experience.

Both positions will be based in Riyadh. They will attract a compensation package fully commensurate with the importance of the positions. Terms and conditions of service in the Kingdom are in line with the best competitive practice.

Applications in writing with full CV should be sent, under reference 15003, to the Bank's consultants.

Campbell-Johnston Recruitment Advertising Ltd,
35 New Broad Street, London EC2M 1NH.

البنك السعودي التجاري المتحد

UNITED SAUDI COMMERCIAL BANK

AL-BANK AL-SAUDI AL-TEJARI AL-MUTTAHED



CAPITAL MARKETS

The continuing expansion of this City-based international bank, whose shareholders include the Saudi Arabian Monetary Agency and several of the world's leading international banks, has created career opportunities in our Investment Banking Division.

To further develop the capital markets activity of the Division, we wish to recruit bankers in their mid-20's who have a good degree and a marketing background with at least three years experience gained in an investment, commercial or merchant bank.

The successful applicants will have outgrown their present positions and will be seeking the challenge of joining the marketing team of a growing capital markets group. They will be able to respond to our need to give them early responsibility for product development and customer relationships.

As you would expect from a leading bank in its field, we will offer an attractive salary and a benefits package which includes preferential mortgage and loan facilities, private medical insurance and non-contributory pension.

Write to Sally P. Morse, Personnel Division, for an application form or enclose a detailed CV: Saudi International Bank, 99 Bishopsgate, London EC2M 3TB.

البنك السعودي العالمي المحدود

Saudi International Bank
AL-BANK AL-SAUDI AL-ALAMI LIMITED

Young Graduate Develop your Experience in Capital Markets

A fast expanding banking services company, a market leader in the syndicated loan, eurobond and investment advisory business is, as a result of this expansion, looking for an Associate Officer for their Corporate Finance Department.

As a member of a small team you will gain a wide variety of experience including the management and documentation of publicly syndicated bond and loan transactions, arrangement of private placements and swap transactions and preparation of proposals for future bond, loan or other capital market transactions.

You will be in your early to mid 20's with one/two years experience in international banking, ideally in eurobonds. Highly developed personal skills and the potential to assume responsibility in a fast moving environment is essential.

Excellent rewards include negotiable salary together with the normal banking benefits. For further information telephone or write, quoting reference 6223, to Barbara Lord at Cripps, Sears & Associates Limited, (Personnel Consultants), 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701 (24 hours).

Cripps, Sears

GENERAL APPOINTMENTS

Appear every
Thursday

Rate £31.50

per Single

Column Centimetre

Actuaries and Actuarial Assistants

Greater London area and Birmingham

As a result of continued growth and career development moves, our client, a leading firm of employee benefit consultants, has outstanding opportunities for young and energetic actuarial professionals looking for a chance to grow in both personal and career terms.

Immediate requirements are for:
* An assistant actuary who has recently passed all the actuarial examinations, to deal with a wide variety of pension consultancy assignments.
* FIA/FFA - or someone who has passed the examinations and will soon complete the experience qualification - for the Birmingham office. The right candidate will quite soon be given the opportunity to work for his/her own clients.

* A pragmatic, recently qualified actuary who can assess the effects of developments on current procedures, review the need for new procedures and identify marketing opportunities.

* An actuarial assistant who has passed at least 6 actuarial examinations, to work in a team providing actuarial advice to a broad range of corporate clients.

All the positions offer the opportunity of exposure to all facets of pension funds. Career prospects, and total remuneration package are very good indeed.

Please write in the first instance with relevant career and personal details to Confidential Reply Service, Ref. ASA 8814, Austin Knight Limited, London, W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

Austin
Knight
Advertising

Regional Treasurer — UK and Eire

Dow is one of the top international chemical companies with an enviable reputation for growth, innovation and profitability.

Our UK activities cover industrial chemicals, plastics, oil and gas, pharmaceuticals and agricultural chemicals, and play a major part in the worldwide success of the organisation.

Based in our office in Hounslow and reporting directly to the Managing Director, the Treasurer liaises closely with the European Treasury Department at our European Area Headquarters in Switzerland with responsibilities which include the funding of day-to-day operations as well as cash, currency and credit management. The role also includes negotiating with bankers to generate finance for new capital investment programmes, project financing and possible acquisitions.

Aged 28/35, you will have spent 5-10 years in a senior financial position, and gained experience in foreign exchange, money and capital markets. You will certainly be numerate and very commercially aware. Fluency in another European language would be an advantage together with a knowledge of insurance, and pension scheme investment.

Salary is negotiable to fully reflect the importance of your role and the valuable range of benefits includes a company car. Future career prospects are first-class both in the UK and Europe.

Please write giving full details of your background and experience to: Mr V. N. Derrine, Employee Relations Manager, Dow Chemical Company Ltd., Meadowbank, Bath Road, Hounslow TW5 9QY.

DOW

Trade mark of
The Dow Chemical Company



CHARTERHOUSE APPOINTMENTS

Senior Bullion Dealer

A leading international metal merchant company, LME and LGFM member, is currently seeking an experienced Dealer to take charge of their London bullion operation. This will involve the running of a 24 hour book. A performance related remuneration package plus competitive fringe benefits accompany this position.

Precious Metals Dealer

The London office of a major U.S. firm of brokers requires a competent Dealer to be responsible for their market-making operation in gold and silver on the London markets. Applicants should have been working for either an active bullion house or a brokerage company. A basic salary of between £20,000-£35,000, commensurate with experience, is offered.

Junior Dealer

An international merchant bank with a highly developed bullion dealing team is seeking an additional Dealer with at least 3 years' experience of dealing on the London precious metals markets. In addition to an attractive basic salary of £15,000-£25,000, depending on age and exposure to the markets, a generous bank package awaits the right person.

As a specialist in recruitment for the precious metals markets, I am always interested in discussing career opportunities with Dealers and Brokers of all levels. Please contact me, Nigel Collins, in the strictest confidence on the telephone number below for an 01-655 1505 outside office hours.

Charterhouse Appointments Ltd.,
Europe House, World Trade Centre, London E1 9AA.
Telephone 01-431 3188

Bank of Oman Ltd.

requires the following staff for their
London and Dubai offices:

1. F.X. Dealer
(for Dubai, U.A.E.)
2. Data Processing Manager
(for Computer Division, Dubai)
3. Junior & Senior Officers
(with 3 & 10 years' experience respectively
for London)

Apply in confidence to:

Coventry House, 3, South Place,
London E.C.2

Assistant Company Secretary

We are a diversified group, family owned, comprising largely autonomous divisions and subsidiaries, whose activities range from the printed paperboard and plastics packaging industries to the manufacture and marketing of fast-moving branded consumer products. Total sales are in excess of £65 million.

Applicants aged between 28 and 35 should be an ACIS and hold an LLB or equivalent degree. They will have a proven track record with a strong commercial approach. Experience will have been gained in the company secretariat function of a medium-sized company. An ability to communicate effectively is essential.

Reporting to the Financial Director and Company Secretary, prime responsibilities will include involvement in all legal affairs of the company, and the administration of patents, insurances and the pension fund.

A good salary commensurate with experience is offered, together with pension, car and other benefits.

Suitably qualified persons should send a full CV to:
The Director of Personnel Services, Robinson and Sons Ltd,
Wheat Bridge, Chesterfield, Derbyshire S40 2AD.

Robinsons
OF CHESTERFIELD



GENERAL APPOINTMENTS
ARE CONTINUED TODAY
ON PAGE 25

Fidelity International Senior Investment Manager

Rapid expansion of Fidelity's unit trusts and pension funds in the UK, to a total now managed of £180 million, prompts us to invest in another experienced Senior Manager with a proven performance record in UK equities.

As part of a truly international group and as an associate of Fidelity Boston, one of the largest fund managers in the world, the successful candidate will join a highly stimulating and challenging environment.

Remuneration, of which a significant part will be based on sound and consistent performance, will be high and will include a base salary of over £20,000 and a total package worth over £30,000. The position carries the prospects of a directorship together with equity participation.

Candidates must show considerable experience and success (including unit trust work) and be prepared to manage both unit trusts and pension accounts.

Applications, (which will be treated in the strictest confidence), should be sent quickly, with full CV and details of past performance, to:

Richard Timberlake,
Fidelity International Management Limited,
20 Abchurch Lane, London EC4N 7AL.
Telephone: 01-283 9911.



Fidelity
INTERNATIONAL

Foreign Exchange Dealer Increase Your Profitability

You are aged 23 to 29 and may have as little as one year's Dealing experience or alternatively are seeking to secure a Senior Dealer's position. You have a steady record of achievement and are now ready to add an extra dimension to your responsibilities.

This is an opportunity to join a stimulating and established Dealing Room in one of the leading international banks that is currently expanding its activities in financial markets.

Working as an integral part of the Dealing team, you will nevertheless

work independently as a Spot Dealer, primarily in the inter bank market although there will also be some customer transactions.

Depending on experience, the salary will be up to £20,000 together with normal banking benefits including a mortgage subsidy.

Find out more by telephoning or writing, quoting reference 6180, to Barbara Lord at Cripps, Sears & Associates Limited (Personnel Consultants), 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701 (24 hours).

Cripps, Sears

Head of Administration

City Solicitors

c £20,000 + bonus

Our client, a leading firm of solicitors in the City of London, are undertaking a period of planned expansion. In order to ensure the provision of the infrastructure necessary to support this expansion, they wish to appoint a Head of Administration.

The successful applicant will take overall responsibility for the efficient administration of the firm and the principal priorities will include building and office services, word processing, telecommunications and personnel services. In addition, the jobholder will provide a secretarial service to the partnership and will have direct control of some twelve administrative staff.

Candidates must be able to demonstrate significant experience in senior level administrative management, ideally in a professional environment. Specific expertise will be sought in the fields of office technology, personnel management and secretarial practice. Well developed communication skills and a willingness to take responsibility will also be important attributes.

This position offers a considerable challenge and the prospects of a significant role in the future development of the firm. The importance of the position will be reflected in the remuneration package.

Candidates, male or female, should write in confidence with a detailed CV to Alan Gilmour, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY, quoting reference MCS/9023.

Price
Waterhouse
Associates

International Appointments

Chief Financial Officer

Saudi Arabia
Substantial
Remuneration



Arthur Young McClelland Moores & Co.
A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

This position will head the accounting and financial management function of a rapidly-growing business group with diverse interests throughout the world. Current group sales exceed \$50 million, with significant additional income from investments.
Responsibilities will include the design and implementation of systems for group accounting and financial management, monitoring the performance of direct subsidiaries and reviewing results from investments. There will be considerable involvement with cash and activity planning, and investigations of new business opportunities.
The man appointed will be a qualified accountant, with extensive experience of financial control and commercial management in a diverse international group, and an

orientation towards computers and computerised cost and financial systems. Previous expatriate experience is desirable. Personal qualities of integrity, professionalism coupled with diplomacy and strength of character are essential. Age indicator 39-45. The married-status remuneration package will reflect the level of individual demanded and is unlikely to be a restricting factor.
Please write in confidence giving concise career and personal details and quoting Ref. EP525 FT to P J Williamson, Executive Selection.

Arthur Young McClelland Moores & Co.,
Management Consultants,
Roth House, 7 Holts Buildings,
Fetter Lane, London EC4A 1NH



Senior Management Opportunities Pharmaceutical Industry Pakistan

Wellcome Pakistan Ltd., a leading pharmaceutical manufacturer in Pakistan and a member of the worldwide Wellcome Group, offer the following opportunities for experienced professionals at the company's headquarters in Karachi. These positions, for Pakistan nationals, are at a very senior level within the company and offer the prospects of a challenging career.
We offer attractive salaries dependent on ability and experience and an excellent benefits package which

includes assistance with relocation expenses, housing allowance, medical cover, pension scheme, car loan facility.
Please write with full personal and career details (including a recent passport size photograph) and quoting the appropriate reference, to the Personnel Manager, International Services, The Wellcome Foundation Ltd., Ravens Lane, Berkhamsted, Herts HP4 2DY.

Data Processing Manager

Reporting to the Director of Finance, you will be responsible for the management of all computer operations including systems analysis and design. There is a recently installed and very large ME29 configuration and the intention is to fully computerise the company's operations on data base.
Ideally aged 35-40, you must have extensive DP experience, of which a minimum of 3 years will have been spent in managing a computer installation. Knowledge of data base techniques is essential and specific experience in this area will be an added advantage. Ref: 810/A.

Chief Accountant

Reporting to the Director of Finance, your prime responsibility will be the day-to-day management of the Finance and Accounts Departments. We need an Accountant with around 5 years' post-qualification experience in either an industrial or professional environment, who is capable of making a positive contribution to the effective running of the department. Proven managerial ability is essential and you should also have sound experience of computerised accounting systems. Ref: 810/B.



Wellcome



requires:

CORPORATE VICE-PRESIDENT, FINANCE

Elkem is one of Norway's largest and most versatile industrials. An internationally oriented company, Elkem owns or has substantial holdings in 35 production units in Norway and abroad, and employs about 11,000 people. The company produces steel, allied products, aluminium and ferro-alloys, and is also involved in engineering and mining.

Based upon the company's Executive Retirement Plan, the Corporate Vice-President, Finance is due to retire from this position in 1984/85, and we are seeking his successor.

The Vice-President for Finance is a member of corporate management and is responsible for the following areas:

- all corporate finance, including financial prognoses and budgets
- administration of finances
- monitoring liquidity
- foreign exchange
- relations with shareholders

Applicants must have international experience from top management positions in industry/banking or other finance/investment activity.

The position offers challenging opportunities in an international environment.

Qualified applicants may apply in writing to: Aukner & Neuman Management Consultants, Fr. Nansens plass 5, Oslo 1, Norway, reference: «2955 — Corporate Vice-President, Finance».

Further details about the position may be obtained by contacting Mr. Bjorn A. Graff, telephone 47-2-20 82 55.

All enquiries will be treated in strict confidence, with respect to current employers as well as our client, if desired.



Aukner & Neuman as
Rådgivere i bedriftsledelse

Seksjon for Lederutvelgelse og Personaladministrasjon

EMPLOYMENT CONDITIONS ABROAD LIMITED

An International Association of Employers providing confidential information to its member organisations, not individuals, relating to employment of expatriates and nationals worldwide.

01-637 7604

Leading FRENCH BANK expanding its international network is looking for a

CHIEF DEALER

for its SINGAPORE Branch to be opened in early 1984.

The successful applicant will be preferably between the ages of 28-35 with a thorough and active expertise in Foreign Exchange and Money Market dealing.

The ability to set up operational systems and motivate, train and manage staff is a prerequisite. Experience in Asian and Far East financial markets will be an added advantage.

Salary will be commensurate with experience and ability.

Please send full career details to:

Box A8285, Financial Times

10 Cannon Street, London EC4P 4BY

INVESTMENT BANKING

CAPITAL MARKETS

A leading London based investment bank which is one of the top international issuing houses is looking for someone with several years' experience in the structuring and syndication of Swiss capital market instruments and extensive knowledge of public issuing and private placement in Switzerland.

The person of about 30 years of age will be either a Swiss national or have the necessary permit to work in Switzerland. The appointment will probably, but not necessarily, be based initially in London and ultimately moved to the bank's established entity in Switzerland.

The total remuneration including salary and benefits will be structured to meet the circumstances of the individual. Replies in confidence should include a C.V. showing current level of remuneration and sent to Box No. 0722 c/o Exel Advertising, Hazlett House, 4, Bouverie Street, London EC4Y 8AB.

BANKING PEOPLE

FX/MONEY MARKET—MID EAST

Two Middle East banks are currently seeking to complement their existing staff with the addition of a highly experienced trader. Although both positions require sound FX trading experience with active regional markets, one position is heavily biased towards spot trading whereas the other will suit a person having good all round FX/Money Market trading skills. Salary should not be considered a limiting factor, but a firm commitment towards relocating to a pleasant Mid East environment.

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UK NEWS

Welsh industry: the hunt for high-tech winners

By Anthony Moreton, Regional Affairs Editor

WHEN Mr John Williams was approached to take over the chairmanship of the Welsh Development Agency last year, he accepted on the assumption that the part-time post would leave him adequate time for his other activities at Newman Industries and Harland and Wolff.

Within four months of his appointment, though, he had lost both his chief executive, Ian Gray, who died suddenly, and the agency's chief administrative officer, who retired. In a matter of days, at the end of March, the job turned into a full-time one.

Mr Williams' arrival at the agency's Treforest headquarters, eight miles north of

is Nicholas Edwards, the emphasis turned away from interventionism and towards private-industry participation and arms-length assistance.

This suited Mr Williams. He had spent all his life in the private sector and before illness forced him out in 1979 at the age of 52, he was managing director of BOC, the British division of BOC International, on whose board he also sat.

The change in direction arose because of the changed needs of the Welsh economy. In the agency's early days, priority had to be given to improving the country's infrastructure, making it known internationally as a suitable place for investment and absorbing the very large and fast rise in unemployment consequent on the closure of steelworks and coalmines. The coal industry, for instance, now employs some 22,000 men compared with 250,000 before the war.

A radical change of direction by the WDA

Cardiff — site of one of the original trading estates built in the 1930s as part of the then Government's policy to create work in the depressed areas — coincided with a radical change of direction by the WDA. The broad-brush approach followed since its inception in 1976 has gone and the WDA has become highly selective in its work. It now only wants to assist and attract projects which it considers will push the Welsh economy in a certain direction: the high-technology concerns that will carry Wales through to the 21st century.

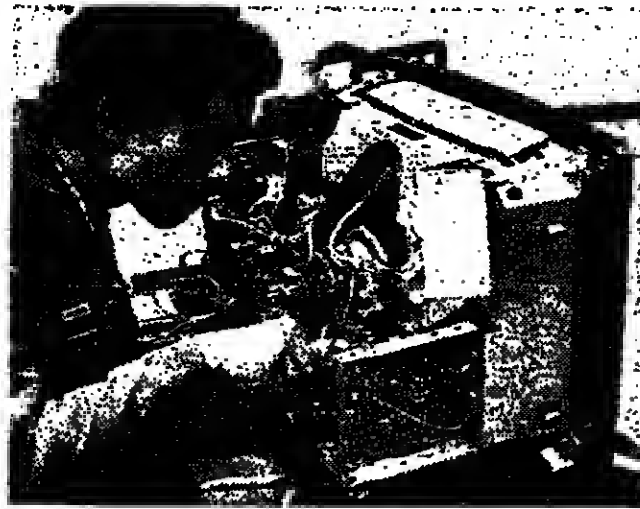
To some extent the change of direction was initiated by the political masters at the Welsh Office in Cardiff's Cathays Park. With the advent of a Conservative Government in 1979, and especially with a Thatcherite Secretary of State

Much of the agency's resources until recently had gone into a massive factory-building programme. The Government funded much of this, especially after the closure of steel works in Cardiff and Shotton, on the Deeside, and heavy redundancies at Port Talbot and Llanwern, Newport.

"Our objective is still to see that no enterprise fails to come to Wales because space is not available," Mr Williams says. "We will produce a greater variety of buildings in future with an emphasis on high-technology users."

"Up to now we have tended to build standard factories. Now we will build more specialist units. We will build for the sort of people we want to attract to Wales."

Mr Williams arrived at Treforest at a crucial time because the WDA was in danger of be-



Television production at Sony (UK) in Bridgend, Glamorgan.



Mr John Williams, chairman of the Welsh Development Agency.

coming bogged down by its own conservatism. Two of its original big three — Mr Gray and Mr Barry Powell, the administrative director — had been civil servants, and the third, its first chairman, Sir David Davies, was a retired trade union leader in the steel industry.

The agency somehow never created the momentum in Wales that the Scottish Development Agency achieved in Scotland. Professor Glyn Davies, professor of banking at the University of Wales Institute of Science and Technology in Cardiff, has described the interlinking of the SDA and the Scottish office in Edinburgh as responsible for the creation of an economic miracle.

No one could say that of Wales. The WDA, by contrast, was hit by the collapse of P. Leiner, a gelatin manufacturer,

into which it had put £2m, its largest single investment and with which it was closely involved. "The bruises still hurt," Mr Williams says. "We now never put more than £1m into a company as a matter of principle."

The process of rethinking policy in Wales has been slow, partly because of the Welsh Office itself. Mr Edwards, the Welsh Secretary, took two years mulling over the sort of strategy he wanted and even longer to be convinced of the need to merge the Development Corporation for Wales—the body which sold the country's attractions to foreigners—into the WDA. It took him seven months to appoint Mr Williams and it will be about eight months between the death of Mr Gray and the appointment of his successor.

At Treforest Mr Williams set in train a small, but important,

move in the communications field. He introduced a new logo and design policy, dispensing with the traditional red dragon, in order to give the WDA a more modern look and to enable people to identify more easily with the agency and its work.

"What we want," he explains, are sunrise industries "and we would like to house them in a triangle formed by Cardiff, Abergavenny and Chepstow. They would be near to the M4 and M5 motorways and close to London."

To attract such industries the development corporation has been wound down and reformed as Winvest, a direct subsidiary of the agency. Winvest will operate on the lines of the successful Locate in Scotland organisation and will now be much more closely integrated

into the central division of the WDA.

To back it up, the agency has also set up Wintech, described by Mr Edwards as "a channel of information and advice on technological matters for individuals and companies in Wales." Wintech will ensure that comprehensive advice and guidance on technological issues can rapidly be made available to existing industry or potential developers.

"The centre will act in a dynamic, catalytic way to stimulate technological advance, translating new ideas and products or processes into commercial reality," he states.

The idea for Wintech arose out of a visit paid by Mr Edwards to the U.S. in 1980 and is intended to do for Wales what MIT and Stanford have done for America. Deloitte Haskins Sells, the accountancy firm, has been commissioned to provide a feasibility study on the centre, which it is hoped will be in operation this autumn.

At the same time industrial parks have been opened at Shotton and Newport and another is planned for Cardiff, all to link with the work of Wintech.

"The main thing," according to Mr Alan Sutton, the director responsible for investment, "is to go into high technology. We do not just want to get companies in but to get the right sort of companies. For that to happen we need the right sites in the right place. Up to now we have essentially looked for engineering companies. And we have been very successful. Ford and Sony are at Bridgend, National Panasonic in Cardiff, Imms and Mitel outside Newport."

"By building industrial parks we should be able to marry our assets—a good educational system and adequate supply of

skilled workers—to our needs. Winvest and Wintech are examples of the ways in which we are not merely becoming more professional but co-ordinating our activities more closely."

The agency is also changing directions on the investment front. The WDA never put large sums into private companies and after Leiner it became even more cautious. Now it has set up a number of investment subsidiaries in conjunction with the private sector.

First came Hafren Investment Finance, to provide equity funding between £10,000 and £100,000. "Hafren," Mr Sutton says, "produced more inquiries

To be a catalyst you have to take risks

in five months than arrived in the WDA over the rest of its life."

As a result of this success the WDA is on the point of setting up Super Hafren to provide finance in amounts between £100,000 and £500,000. The WDA went to the City this spring and invited 57 companies and institutions to listen to its proposals. Twelve were sufficiently interested to enter into further talks and the agency is confident it can pick four partners which will each put up 20 per cent of the capital (with itself contributing the rest).

"We are taking this route because we do not want to get too deeply involved in investments over £100,000," Mr Sutton says. "We will make our investments over £500,000 directly from WDA resources

but we are moving away from large single investments such as Leiner."

"We would go to film if it was right but we are far more selective now. We do not really see ourselves as in business setting up companies with more than £1m. Super Hafren will, though, invest in high-risk companies. We are, after all, a catalyst and to be one you have to take risks."

The WDA knows all about risks. Despite returning 9.1 per cent on its investments last year one of its recent forays turned into a nasty flop. A 29.7 per cent equity holding in Welsh Irish Ferries and a total investment (with preference capital) of £115,000 to help a roll-on/roll-off service between Barry and Cork quickly sank.

More recently, last week, Dragon Data, of Kenfig, which makes the Dragon 32 home computer, got into trouble and had to be bailed out by its shareholders—with the WDA holding a 23 per cent stake.

Mr Williams admits the failures but points out, somewhat defensively, that the agency must take risks if it is to pursue its merchant-banking function. The trouble is that there are plenty of politicians who want the WDA to take risks without incurring any losses, so he has continually to be looking over his shoulder.

He also points to a seed-capital loan fund for individuals with ideas rather than products and to the need to broaden the agency's interest in service industries. "We shall pay more attention to this," he says. "It is just another of the ways in which we are getting Wales ready for the next century."

The Financial Times' annual survey on Wales will appear on September 15th.

Rothmans International p.l.c.

In his Statement to Shareholders Sir David Nicolson, Chairman of Rothmans International p.l.c., made the following points:—

- * Operating profit up 25% to a record £165.3 million in year to March 31, 1983.
- * Total dividend per share of 5.30 pence.
- * Group's performance in opening months of this financial year satisfactory.
- * Non-tobacco interests make further progress.

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INTERIM STATEMENT HALF-YEAR TO 30th JUNE 1983

	1983	1982
Rent roll	IRE1.4m	(IRE1.0m)
Shareholders funds	IRE19.1m	(IRE16.6m)
Interim dividend (net)	5.85p	(5.85p)
Pre-tax trading profits	IRE1.03m	(IRE1.86m)

- * Rent roll up 40%
- * Shareholders funds up 15%
- * Liquidity maintained

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THE MANAGEMENT PAGE: Marketing

Advertising

The mind behind some TV favourites

Feona McEwan profiles
John Webster of
Boase Massimi Pollitt



MENTION John Webster to the man in the street and he won't be any the wiser. Mention the performing dog in the John Smith Bitter TV commercials, the cockney Hofmeister lager bear, the Smash potato Martians, the Honey monster, the Cresta fizzy drinks polar bear, the nostalgic Courage Best ads in black and white, and, most recently, the Kia-Ora cavorting crows and almost every man, woman and child will know what you're talking about.

Webster is universally regarded within the industry as the finest craftsman in the TV commercials jungle today. And probably for the past 10 years too. He makes the sort of commercials that make you want to skip the programmes and positively relish the repeats. Collectors' items if you're an ad fan.

With almost certainly more creative awards to his credit than any other individual in Europe and more for his agency than any other agency in Europe, Webster is largely responsible for putting Boase Massimi Pollitt—the agency he helped co-found 15 years ago, and which caught the City's eye last May when it was a full Stock Exchange listing—on the creative map. In the national league table, BMP, with billings of some £36m, is knocking on the door of the top 10.

"John Webster is quite simply the best television commercial thinker the British advertising industry has yet produced," says Alan Parker, brilliant meteor in his own right as director of Bugsy Malone, and Midnight Express. "When it comes to TV writers, he's IT as far as I'm concerned," says Tim Delaney, of Leagas Delaney. "The most impressive thing about John, like Tony Brignull in Press advertising of Alan Walsley in art direction, is he has been consistently coming up with good ideas for a long time," says Frank Lowe of Lowe Howard Spink.

He's a remarkable professional," says Edward Booth, Chairman of the Designers and Art Directors' Association of London. "He gets all the crafts working for him, the editing, filming, animation, music..."

The latest Webster offering, currently ticking youngsters' fancies on the small screen, shows all these elements in delicious harmony. For Kia-Ora, the orange drink, it is an animation by Oscar Grillo—he of the Heinz Baked Beans cartoon fame—which features a jaunty little black boy clutching the desirable drink—"but only for me and my dawg"—followed by a line of groovy crows pretending to be

... yes, dawgs. Set to a catchy Caribbean rhythm, it is already making waves. "The reception has been fantastic," says Webster with obvious delight. "More than any campaign I can remember. I've had masses of letters from kids asking if there might be a TV programme based on it, if a record could be released, what the names of the characters are and just saying they love it." Children are very much an inspiration for him. "They are so marvelously receptive and they don't ask questions."

A diffident, self-absorbed man who speaks hesitantly but softly Webster is notable in an immodest profession, as Alan Parker has remarked, for achieving success quietly and without vanity. He prefers the shade to the limelight which, shelves-full of awards and not a few TV programmes later, he now can't easily avoid. A trifle uneasy of probing questions, "Do you mind if I smoke, you make me feel nervous," he grows animated as he warms to his theme.

So what generates the concept in the first place? "There isn't a formula, I wish there was. You tend to start with a detail. Sometimes I look for outside stimuli—play music, go to a painting exhibition, talk to people, anything to loosen the mind."

The spark for the Kia-Ora ad came after a trip to Sweden to visit pop group Abba's producer. He had just made a "wild" record with dogs barking which appealed to Webster, so much he vowed to use it one day. The Kia-Ora brief happened to be on his desk when he returned, so he knitted the two ideas together. Hence the "barking" crows whose line, "I'll be your dawg" is now apparently echoing around the country's classrooms.

He's a consummate craftsman, enthusiastic from creation to execution—"a rare creature," says agency chief Martin Boase. "Many lose interest after they've had the initial idea."

One of Webster's proudest campaigns, the Cresta fizzy drink for kids, became something of a cult and ran to 15 ads. The star of the show was a cool cat of a polar bear who wore shades and spoke American. Each time he took a swig of the juice he went into a spasm that children were only too quick to copy. The inspiration for this came from the movie Easy Rider in which Jack Nicholson, as an alcoholic lawyer, took his first slug of the day and promptly had a mini-fit.

"It's this brand of magic," says Alan Parker writing on Webster when he won the 1982 Design and Art Direction

Presidents Award "that he proceeded to find in commercial after commercial with uncanny consistency. I remember the first film I saw of his... for the National Provincial Bank. A little four year old girl came on centre stage; plain white background and proceeded to do her monologue. Quite straightforward except that the take they used was when the young actress wanted to go to the loo. Consequently a wonderful moment was captured as she delivered the sales pitch clothing herself, her little legs buckling in anticipation."

This won Webster the Grand Prix at the International Advertising Film Festival, the only person ever to have won it twice.

It is perhaps for his beer commercials that John Webster has endeared himself to the viewing public—though they wouldn't know it. Both for Courage Best Bitter and John Smith Lager and Bitter he's spun a whimsical web heavily laced with nostalgia, around the brand to give it an identifiable image. "After all, beer like petrol, is beer is beer. The trick is to give a brand an identifiable image that people can associate with."

If such a diverse mind has a hallmark, humour must be high on the list. "David Ogilvy once said no one buys from a clown,"

he says. "But I think with some products like beer, a light-hearted touch works well." It could be hard to argue with this since the John Smith campaign, called Big John, walked off with one of the IPA's (Institute of Practitioners in Advertising) Effectiveness Awards last year. Research suggested that the campaign caused sales to rise considerably, and within a year the investment in advertising resulted in revenue over 15 times greater than the investment.

Now in his late forties, he reckons he was a late developer, compared to the precocious 24-year-olds now entering the business. His route to BMP led from art college to Ogilvy's ("very fortunate") where he proceeded to do all his work with Colin Millward in mind—the then chief of the creative agency. Collectively, Dickenson Pearce, who was to prove a major force on the whole advertising industry. "Everything I did was 'would Colin like it?' never mind what my agency thought," he says of the man Alan Parker and David Puttnam reckon taught them all they know visually. He moved twice thereafter and finally left PricewaterhouseCoopers in 1969, where he wasn't been persuaded to move.

For all his own high standards, Webster believes advertising today is well below standards set by the Americans in the late 1960s—the days of Volkswagen and Alka-Seltzer ads. That peak has never been achieved anywhere else. I think anyone of that period—Charles Saatchi, John Salmon—would agree. Now the U.S. looks to us Europe is far less sophisticated. The main reason for British being best is we have the best TV in the world and can be more sophisticated in our ads.

New Webster work to look out for, in about two weeks time, is for Mazda. Mazda is currently being shot with Ridley Scott, director of Alien, shooting his first commercial since 1969. The theme—if it's pure food, it must be pure oil—has a religious overtone and features an athletic musclemans "already setting the housewives talking" holding a cornucopia which changes to a bottle of corn oil to a background of choral music.

The opening sequence is taken from the famous black and white film of the 1936 Olympics which Hitler attended, competing for various parts of the account range from big out-fits such as McCann-Erickson—which, like Lintas, is part of the U.S. Interpublic group—to



Bundespost spreads its spending

BY JOHN DAVIES

THE BUNDESPOST, West Germany's vast postal and telephone organisation with half a million employees, is being pitched into a new marketing era.

With a touch of showbiz, it has just proclaimed the launching of Viewdata—which as with Prestel in Britain will enable people to call up information on their TV screens—and is pushing ahead with other projects intermeshing communications and office equipment.

A lot of the impetus and promotional fair is coming from Christian Schwarz-Schilling, the newly-installed post office minister, who is keen to use the Bundespost's commanding position to enliven and help modernise the German economy.

To promote its wide-ranging services, new and old, the Bundespost this year is spending more than DM 50m (£12.5m) on advertising and plans to spend even more next year.

Nearly all Bundespost advertising has been handled for the past 10 years by Lintas, West Germany's biggest advertising agency, with the small philately account being handled by the Georg Dynowski agency.

But Schwarz-Schilling is changing all that. Demonstrating his ability to stir things up and attract controversy, he is now giving other agencies the opportunity to bid for parts of the lucrative Bundespost advertising business. Agencies competing for various parts of the account range from big out-fits such as McCann-Erickson—which, like Lintas, is part of the U.S. Interpublic group—to

moderately small concerns such as Heinsson and Krenz, with a staff of just 15.

The minister sent a mild earthquake through the Lintas headquarters in Hamburg earlier this year when he fired off a note formally indicating his intention to cancel its contract at the end of this year.

For a time it looked as though Lintas would lose its entire Bundespost advertising account, although it seems now that the agency will retain just over half of an expanded account.

The initial reaction of Dr Ingo Zuberier, Lintas's chief executive, was to protest vociferously that his company stood to lose about 11 per cent of its total DM 450m (£112.5m) of business at a stroke. The jobs of some of its 460 employees were in danger, he warned.

The Bundespost attempted to calm the situation by indicating that Lintas would be able to complete, no doubt successfully, for parts of the account.

With the dust now just about settled, the solution appears to be that Lintas will retain major sections of the account, including advertising for the postal service, telephone handsets and some telecommunication services. One team in this spectrum is the job of advertising the latest Bundespost service—Viewdata, known in Germany as Bildschirmtext.

The Bundespost recently invited 160 other advertising agencies to compete for four remaining areas of advertising: philately, post office banking, parcel deliveries and some tele-

communication services, including telex and video conferences.

The post office says that it is bappy with Lintas's performance, but reckons that its advertising budget is getting too big for one agency to handle. There never was any intention of excluding Lintas from further Bundespost advertising, though according to Jürgen Tittus, deputy advertising chief of the Bundespost.

After all, he points out, Lintas came up with the highly successful advertising slogans: "Ruf doch mal an" and "Schreib mal wider." Rough English translations might be: "Give me a ring some time" and "Drop me a line."

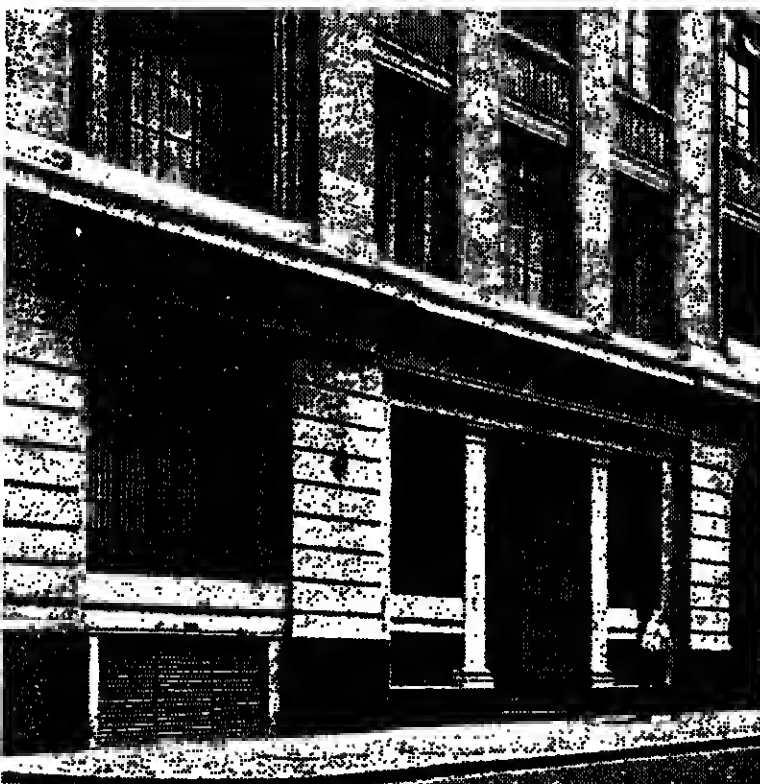
The slogans are credited with helping to boost the postal and telephone services, which last year handled nearly 13bn letters and 24bn telephone calls, up 5.6 per cent and 24 per cent respectively on 1980 levels.

For years the Bundespost has meant, in many people's minds, an army of men and women pushing yellow trolleys around Germany to deliver mail and another army of telephone technicians.

But Schwarz-Schilling is somewhat managing to give it a more razzmatazz image as it gets increasingly involved with futuristic electronic and space age devices.

With new projects under way, the Bundespost is planning to step up its advertising spending next year—probably to around DM 65m (£16m)—even though the government in general is wielding the pruning knife.

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Rochdale is an example of an urban area in the North of England with an imbalance in its industrial structure and an unemployment several percentage points above the national figure. The survey will examine the prospects for the business community and local authorities all using the town's declining area of land and low operating costs as a competitive advantage in rebuilding its employment base.

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The 1983 report raises the key issue of limitations on governments' capacity to intervene and administer, and concludes that governments should optimize their effective interaction with the private sector.

The World Development Report is now recognized worldwide as essential reading for economists, planners and policy makers, bankers and businessmen, journalists, and development professionals of all kinds. Paperback £5.95

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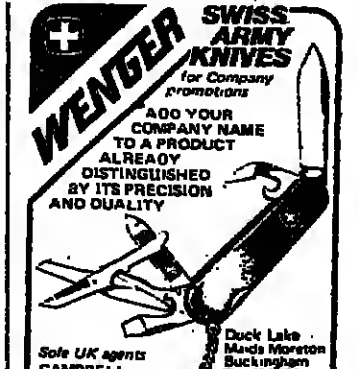
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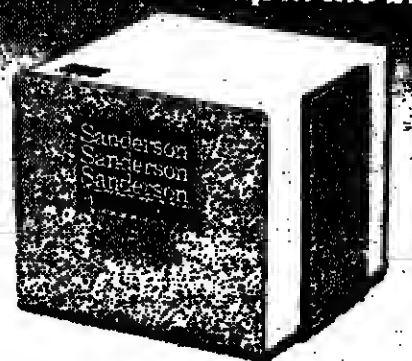
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The General Shareholders Meeting of the BANQUE LIBANO-FRANCAISE (FRANCE) was held on April 20th, 1983, under the chairmanship of Mr. Gilles Doubrere. It approved the accounts for the financial year 1982 which, after depreciation provisions and taxes, showed a net profit of FRF 15.2M against FRF 16.2M for financial year 1981. As at 31.12.82, the balance sheet total was FRF 4,485M and contingent liabilities were FRF 1,593M against FRF 4,451M and FRF 1,591M respectively as at 31.12.81. It was decided to appropriate FRF 10.7M to the Bank's legal and general reserves and distribute the sum of FRF 4M to shareholders, representing a net dividend of FRF 10 per share and giving a tax credit of FRF 5. After appropriation of results and distribution, the capital of the BANQUE LIBANO-FRANCAISE (FRANCE), including subordinated loans amounted to FRF 134.9M as at 3.5.1983. The Meeting renewed for a period of six years, the director's mandate of Mr. Gilles Doubrere which had expired and was informed of the nomination of Mr. Selim Habib as permanent representative of the BANQUE LIBANO-FRANCAISE (S.A.L.), Director. The Board of Directors which met at the end of the Meeting extended the appointment of Mr. Gilles Doubrere as Chairman and Managing Director.



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THE ARTS

The Postman Always Knocks Twice/Edinburgh

A tragedy diluted

It was time for a first European visit from Opera Theater of St Louis. In less than a decade of existence the company has developed a reputation as the liveliest new enterprise in the U.S., a reputation supported by regular St Louis reports on this page from Andrew Porter, and by my own chronicle of the 1980 events. The Edinburgh programme—the European premiere of *The Postman Always Knocks Twice* (an Opera Theater commission first given last year) and a *Delius* rarity—provides convincing testimony to the company's concern for the repertoire brought to life by a fresh young body of performers.

On Tuesday at the start of the short season at the King's Theatre, the experience fell short of both reputation and one's own memories of the best St Louis work in its home theatre. For some of this, the theatre itself must surely bear the blame: the roughness of stage management and lighting were of an all too familiar kind on this notoriously inadequate and inhospitable opera stage. Yet with excuse duly and fairly made, the work—the adaptation

into two-act opera, by Stephen Paulus as composer and Colin Graham as librettist of the famous James M. Cain *crime noir*—must still be quite sternly judged for it delivered little of the consistent interest, yet alone the dramatic charge, that had been its advance promise.

The creators were drawn to the novel, according to a programme note, by the roots of classical tragedy in the driving passion of its plot and by the "hints for music" which Cain constantly discloses to the reader's inner ear. The potential for opera has been realised with professional competence but little originality: Paulus's music, even for one with sympathy for the American *verismo* genre and heavy appetite for its veridical, seems in the end to dilute both the tragedy and the "musicality" of the story.

The libretto reads better than in the event, it sang—though Paulus's setting of dialogue is fluent enough, the repetition of catch phrases begins to outlive its usefulness rather too early on. Like much else about the work, this is a musical rather than a dramaturgical problem; the musical language lacks

strength to revive well-worn forms, to sustain and vary dramatic tastes. It draws on popular sources very promisingly at the outset, with its blues undercurrent and its ban-room optimism as the young drifters Frank Chambers and the "rambling" feet that brought him to Twin Oaks Tavern.

But these divulge ever less colour and atmosphere as the work proceeds; the second act, apart from the welcome relief of a mock-vaudeville number for two squabbling lawyers, feels like one endless semi-desert of arid now for solo voice, now for duet, lyrics in intention, but both predictable and unmemorable in execution. Inner tension has been dissipated well before the end—the last thing one expects or wants in a work of this kind.

Despite loose ends and crooked seams there is much to admire in C. William Harwood's conducting and to Mr Graham's production, tautly set against the decor of John Conklin which with a few spare well-placed details the dramatic picture is conjured up. As far as the music allows, the cast seize



David Parsons: attractively natural

all opportunities for characterisation. Trenches supporting performances by Carroll Freeman and Daniel Sullivan, among others, provide a backdrop for the very strong central trio of wife (soprano), lover (baritone), and husband

(tenor) in Karen Hunt, David Parsons and Michael Myers—Mr Parsons in particular is an operatic actor of notable distinction, attractively natural in his movement, well-endowed and handsome in his vocal timbres. MAX LOFFERT

The Beautiful Part of Myself/Watford Palace

Michael Coveney



Warren Mitchell and Phoebe Nicholls

Sitting through Tom Kempinski's new play is no easy task. It is a tortured, often unpleasant exercise in a classical sort of Jewish angst. Isaac Cohen, a bravura role brilliantly taken by Warren Mitchell, has returned from England to a little Austrian town where the entire Jewish population, including his family, was given a one-way ticket to Auschwitz during the war. We first see him poring over a collection of Nazi emblems and trinkets he is hoarding in cardboard boxes. Since his return, he has clawed his way back into a community he loathes and has taken the place on a clothing trade board once occupied by his father.

The year is 1980. Isaac's tactics of revenge are bizarre, to say the least. He writes peculiar letters to the local paper. He hurls a stuffed cat around the cluttered living-room at moments of frenzy, cuddling it comically to his chest at others. He has fallen for a young girl in the town, Anna, whose father was a Nazi and on whom he exercises a seemingly innocent but reformed form of sexual vengeance.

Anna's boy-friend is also an hereditary enemy. And the full force of the still festering hostility is summarised in the figure of the board's chairman, played with sinister ferocity and cutting venom by Geoffrey Chater.

I was continually reminded by the play of George Steiner's honest confession of envy at being a Jew who lost out by not enduring the holocaust. There is a part of Isaac, by no means the most beautiful, which is crying out for victimisation. When Anna, in a great historic confession of unbridled, delivered with stunning tear-stained regret by Phoebe Nicholls, reveals she has kept her father informed of the affair, Isaac's reaction is to pick up the cat and bring down the curtain with a resigned

shrug of "six million—and one."

In Act 2 things really get going when the chairman devotes what he gleefully terms "a dirty-minded seducer of Aryan girls" with the account of how Isaac's father collaborated with the Nazis in order to save his own skin. The deal was that the carriage he had boarded after the rest would be uncoupled. Of course, it wasn't. This prompts another unsavoury speech from Isaac about the Jew-sacrificing Zionist he knew his father to be. Nazism, for him, was an essential stepping-stone to the State of Israel.

By now, you are left pondering what appears to be an anti-Zionist motive behind the play. Whichever a audience in Watford may take from it, it is quite clearly a matter of real anguish to let us off the hook

in a manner as intense as he employed in his hit play of three years ago *Dust for One*.

While Roger Smith's direction is suitably powerful, I actually kicked against what the play was saying more or less all the way through. This reaction is not intended to impugn the playwright's integrity. But, in all honesty, the effect generated is of a maudlin sentimentalism which invites us to harbour grudges against the children of sinful fathers in order to expiate righteous instincts. This territory is dangerous and explosive. A minefield, in fact. Mr Mitchell pads around on

it like a caged beast of the jungle, ready to pounce on any red meat thrown his way, but equally alert to any opportunity of continuing a deviously executed vendetta. It is a brave and always watchable display by one of our very finest actors.

Toussaint/Coliseum

Andrew Clements

Six years after its premiere, David Blake's *Toussaint* has returned to the English National Opera repertoire for five performances. It returns in a revised version; several scenes have been discarded, others shortened and some minor characters dropped; the running time is reduced by 35 minutes.

It is, writes the composer in a programme note, "altogether a better opera" as the result of the amendments, and there is no doubt that Tony Ward's libretto has firmed in clarity from its new conclusion. The improvement has been

achieved at some cost to the evening's richness, a work chronicling the rise and fall of the first black revolutionary, Toussaint Louverture, and the establishment of Haiti as the first black republic is inevitably an exotic subject, and some vivid subsidiary incident has had to be sacrificed. There are fewer vignettes and diversions, fewer parentheses. *Toussaint* remains a complex and challenging scenario, political in the best sense, unafraid of ambiguity, strong on historical irony.

It also has bones of a fine, absorbing opera. Musically Blake's language is varied and flexible enough to variegate such an expensive canvas. Local colours, voodoo drums and rhythms never seem contrived; the asstringent mixture of Schoenbergian chromaticism and a more sensuous lyricism is skilfully leavened. There remains one serious flaw in the construction: the concept and use of a Brechtian chorus figure in the character of Mars Plaisir, valet to Toussaint, who steps outside the opera to deliver a wry commentary on proceedings. Plaisir's speeches have been a major casualty of the cuts, and the part is now taken by an actor (Stefan Kalipha) who sings hardly at all, instead of a tenor who mixed chaf and song in equal measure. It remains an awkward concept; the libretto is so articulate that the assorted messages do not really need pointing up, and at several points Plaisir's intrusions are a positive hindrance.

The pace of the evening remains uneven. The short third act is predominantly slow,

an unwinding process that ends in Toussaint's incarceration by Napoleon, and the music Descalines proclaimed as the first emperor of free Haiti. From the great battles at the end of Act 2 it is downhill all the way; realism replaces idealism, revolution replaces idealism, and the Eno chorus holds our attention through this loss of innocence; Toussaint's destruction is not the emotional watershed it ought to be.

Blake set out to write a "company opera" for ENO and the revised demonstrates again that he has done just that. David Pountney's production and Maria Bjornson's sets are vivid and effective (though some scene changes were less than smooth on Tuesday); the Eno chorus relishes a huge range of costumes and minor roles. Among the principals only Neil Howlett in the title part remains from 1977. Some of his lines were lost upstairs, but he generally holds a complex and elusive character well. Anne-Marie Owens as Suzanne Toussaint's wife, has the opera's most lyrical and warmly sung arias; she matches them with considerable beauty of tone. Pauline Hannan makes the most of her Fauréque interlude as Napoleon's sister Pauline; Richard Ansgar is a noble, heroic Moise. There are vivid cameos from Gordon Sandison, Dennis Wicks and Geoffrey Powness, while John Gibbs' Desalines is an uncomfortable presentment of the rulers of Haiti in the present century. Lionel Friend conducts a well-grooved and vivid performance.



Neil Howlett

Double Bill/Theatre Royal, Bristol

E. A. Young

Here are two gems attractively set. The beauty of Rattigan's *The Browning Version* is its dramatic, Crockett-Harris's breakdown when the boy Taplow gives him his present, trumped by his wife Millicent's mean suggestion that Taplow's gesture was only meant to secure his removal to a higher form. (If you think that the last day of term is a bit late to start changing the removes, Rattigan has confirmed that it could have worked when he was at Harrow.)

The emotions are carried on what must be reckoned, on close examination, as pretty flat dialogue, a precious load on an everyday carrier. Lines like "We're through, Millicent, you and I" belong in magazines rather than conversation. But the old schoolmaster Crockett-Harris talks naturally in these last periods, so his part always rises above the rest, even away from his skilled characterisation. Paul Eddington, drawn and respected, does it admirably; the rest of a good company give him able support.

The beauty of Black Mischief does lie much in the reversal of light and dark (which Peter Shaffer borrowed from elsewhere) as in the ingenuity with which he has

called in so many threads to weave a suitable, never-fagging story. You get engaged couple, fashionable retired colonel, old-fashioned spinster, gay antique dealer, comic foreigner, romantic triangle, open trapdoor, and a host of other things.

James Warwick, formerly an assistant master, is now the sculptor, and Kate Lock (with an incomprehensible super-Kensington accent) has graduated to become his fiancée. Brown Williams as the spinster has the obligatory drunk scene; Norman Henry, former headmaster, is now the colonel; Isla Blair, Crockett-Harris's wife, blossoms as Clea, the rival girl. Ian Lindsay plays the immigrant electrician delightfully. As for Paul Eddington, he is a superb schoolmaster, who could have thought he would do it so prettily?

Both plays are directed by John David and designed by John Elvery.

Broadway hit for London

Dancin', the Tony Award-winning hit Broadway musical directed and choreographed by Bob Fosse, will open in November at the Theatre Royal Drury Lane for a limited season.

Record review

Conducting unbecoming

Verdi: *Nabucco*, Ghena Dimitrova/Lucia Valentini Terrani/Lucia Popp/Placido Domingo/Piero Cappuccelli/Yevgeny Nesterenko/Chorus and Orchestra of the Deutsche Oper, Berlin Giuseppe Sinopoli, Deutsche Grammophon 2741 021 (three records, two cassettes).

Verdi: *I masnadieri*, Joan Sutherland/Franco Bonisolli/Arthur Davies/Matteo Manuguerra/Samuel Ramey/Chorus and Orchestra of Welsh National Opera/Richard Bonynge, Decca 2727233 (three records, two cassettes).

Rossini: *Il barbiere di Siviglia*, Agnes Baltsa/Sally Popp/Francisco Araiza/Thomas Allen/Domenico Trimarchi/Robert Lloyd/Chorus and Orchestra of St. Martin-in-the-Fields/Neville Martinie, Philips 6769 100 (three records, three cassettes).

The first two of these sets tend to confirm my theory that there is nothing more difficult to conduct than early Verdi—I suspect that *Parafin*, by comparison, is a walk-over, a minutely misjudged tempo, a clumsily achieved *rubato* effect, less than artfully controlled orchestral texture and what can and should sound grand and powerfully felt becomes merely brass and insensitive. Such is all too often the case here.

Sinopoli's assignment is by far the tougher: were it not for that *Turk* I doubt if *Nabucco* would be played more often today than *Oberto*. Just as his conducting of *Manon Lescaut* at Covent Garden divided opinion earlier this year, so will this recording. While some admired his ceaseless pointing of orchestral detail and his wayward approach to tempo, others wished that he would just leave the music alone and let it speak for itself. My inclination to the latter view is confirmed by his *Nabucco*: virtually every marking is exaggerated, sforzando pound relentlessly, speeds sound unrelated within musical paragraphs. A score that needs all

the help it can get is made to seem cheap and empty. Those who found Riccardo Muti's *Nabucco* for HMV over-driven will have to re-think: in comparison to Sinopoli, Muti is a veritable Goodall.

Dimitrova's Abigail is phenomenally well sung, her voice is huge and beautifully schooled—chromatic scales and arpeggios are perfectly placed, and her dynamic control is complete up to a pianissimo top C. Throughout, her singing of the violent music is breathtaking, and it is only in such gentle moments as "Anch'io dischiuso" that one misses the sort of memorably turned phrase that Renata Scotti supplied for Muti with less tractable vocal equipment. Still, a formidable performance.

Cappuccelli is a sound Nebuchadnezzar, but dull if you remember Goggi (he needs an Abbad to galvanise him into life on record) and while Nesterenko's granite bass is magnificent, he does deliver a steady forte (Verdi has other ideas). Domingo, Valentini Terrani and Popp (a handful of lines as Anna) are luxury casting. The chorus and orchestra are first-rate. But all concerned one feels, would have made a better showing under a conductor bent on revealing the score rather than chopping it up into tiny pieces and trying it fiercely.

By way of contrast *Masnadieri*, surely Verdi's bleakest, most nihilist opera, is under-conducted by Bonynge, though again speed and noise have to substitute for genuine dramatic power, and firmer direction might have elicited tidier playing from the WNO orchestra (their chorus is excellent) and more disciplined interpretations from the soloists. Bonynge (Carlo) is a case in point: is a Jekyll-and-Hyde tenor of massive potential; there is some finely poised singing here in duet, and catches the character's Schillerian disgust with the world in a generalised sort of way, but he will spoil a phrase with bulging tone, and throw in piercing top D's at the drop of a cabaletta. Magnificent, but...

I wish Dame Joan had recorded *Amalís* a year or two back. The decorated lines that Verdi composed for Jenny Lind are tailor-made for her, and although her trill (which Dimitrova lacks) and her technique serve the florid writing as convincingly and delightfully as ever, there are moments in more sustained passages where the pitch is no longer quite true and the tone not quite steady enough. But—swings and roundabouts—five years ago she would not have brought such welcome verbal incisiveness to her singing.

Ramey's Massimiliano is sung with ideal musical sensitivity, so much so that he doesn't quite find the full horror of his narrative account of being buried alive, but this is a fault very much in the right direction. I found Manuguerra's unimaginedly howled Francesco quite intolerable.

The new Barber is something of a disappointment. One must laugh at Rossini's writing, even on record, and Martinie's correct, too-faced direction raises barely a twitch, save of surprise at a recklessly fast "Dunque in figura". Trimarchi (Bartolo) and Lloyd (a deliciously capricious Basilio) have to work a bit too hard; Araiza overplays Don Alonso but has his moment of glory in an extremely impressive account of "Cessa di più". All are at their best in the recitative, accompanied by Nicholas Kraemer on a forte-piano—which is both authentic and somehow utterly right (not necessarily the same thing). But that is not enough to make this a recommendable Barber.

RODNEY MILNES

Arts Guide

Musical/Musical, Opera and Ballet/Tuesday, Theatre/Wednesday, Edinburgh/Thursday, A selective guide to all the Arts appears each Friday.

September 2-9

Exhibitions

PARIS

Murillo in the Museums of France. In one of its excellent didactic exhibitions the Louvre has assembled, to mark the 300th anniversary of the artist's death, his paintings and drawings—among them the Young Beggars—from French public collections. Plans, photographs and engravings help us to situate the Sevillian artist in the context of his times. Closed Tue, ends October 24th, Louvre, Pavillon de Flore (200 3990).

Margritte and the Advertisers. An exhibition which could also be called "la manière de..." because—apart from some of Margritte's own creations—so many of the posters show how advertising designers adopted the Belgian surrealist's symbolic yet simple pictorial language. Musée de l'Affiche et de la Publicité, 18 rue du Faubourg, 12 am to 6 pm, closed Tue, ends Sept 11.

Exotic Flora and Fauna in art from the 17th century to the first half of the 20th century. Louvre des Antiquaires, 2 Place Palais Royal (207 2700), 11 am till 7 pm, ends Sept 25.

West Germany Hildebrand, Rüger and Polzeus: Museum, am Steine. The only German venue of Art Treasures from Ancient Nigeria with 100 exhibits bearing witness to the oldest African cultures from 500 BC to 1900 AD. Ends Oct 23.

Frankfurt, Kunstverein, 44 Markt: The first big exhibition of Markus Rätz with roughly 100 illustrations and drawings by the Swiss painter and object artist. Ends Sept 25.

Munich, Haus der Kunst: The Theo Wornland Legacy is a collection of works by Max Ernst, Magritte, Poliakoff, Antez, Bontoro, Goller, Robitz, Nold, Jawlensky and other classical modern painters, many of whom were banned by the Nazis. Wornland, an entrepreneur, left most of the pictures he had collected to the Munich Museum, and Hanover's Kunst-museum received the rest. Ends Sept 11.

Munich, Haus der Kunst, I Prinzregentenstrasse: The 1983 exhibition—Munich 1983—has paintings, sculptures and graphics from the last two years by 300 artists living in West Germany. Ends Sept 18.

Nuremberg, Germanisches Nationalmuseum, 1 Kornmarkt: A documentation with 500 pictures and sculptures at the occasion of Martin Luther, the great reformer's 500th birthday. Ends Sept 23.

Venice, Ca' d'Ala Navala all Giudecca. Works by Burri. Ends Sept 30.

NEW YORK

Metropolitan Museum of Art. 75 works from the 20th century collection.

tion of Baron Thyssen-Bornemisza will include ten of his latest acquisitions. Featured in the show will be works by Kandinsky, Picasso, Gris, Dalí, Bacon, Freud and Rothko. The recent acquisitions are works by Giorgio A. Knefel, Balbus, Mondrian, Pissarro and Natalia Goncharova. Ends Nov 27.

Peterson Morgan Library: Drawings of fourteenth to eighteenth-century Italian masters include a large number of sketches for paintings by Canaletto, Pissarro, Titian and Tintoretto. The drawings show off the draughtsmanship of the painters and the development of their compositions from these preliminary but evocative works. Ends Nov 13.

Contour Sculpture Centre: Set against a spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displayed in the enlargements and reductions carved out by Rodin collaborator and reproducer, Henri Lebasque. One World Trade Centre, 105th story.

Henry Moore (Metropolitan Museum of Art): The first major retrospective in America for nearly 40 years includes drawing, carving in wood and stone as well as sculptures large and small in one of the highpoints of the British School's New York celebration. Ends Sept 25th.

WASHINGTON

National Gallery: With the recent death of American art patron, John Hay Whitney, his outstanding collection of French impressionists and

their successors is on view before dispersal to various museums. Ends October 2.

CHICAGO

Art Institute: 247 works from the Vatican Collection show the range of religious and secular art that Popes collected as important patrons to both artists and archaeologists. Compared to what can be seen in Rome, the travelling exhibit may seem meagre but at the same time, major works like the Apollo Belvedere and Caravaggio's *The Boy with a Snake* can be better highlighted in this carefully chosen and well-groomed selection. Ends Oct 18.

Museum of Contemporary Art: More than 100 works of the provocative, if not outrageous, sculptress Louise Bourgeois comprise the first major retrospective of her work, going back to the 1940s. The sexual and Women's Life themes of recent times gained the artist a notoriety, here put in perspective. Ends Oct 30.

HOLLAND

Stedelijk Museum, Amsterdam: Modern art from the impressionists of today until the end of the month. There is a similar exhibition at the Boymans Museum, Rotterdam, until September 18.

Gemeente Museum, The Hague: The Hague School including masterpieces by the Maris brothers, Israël and Breitner. Ends Oct 30.

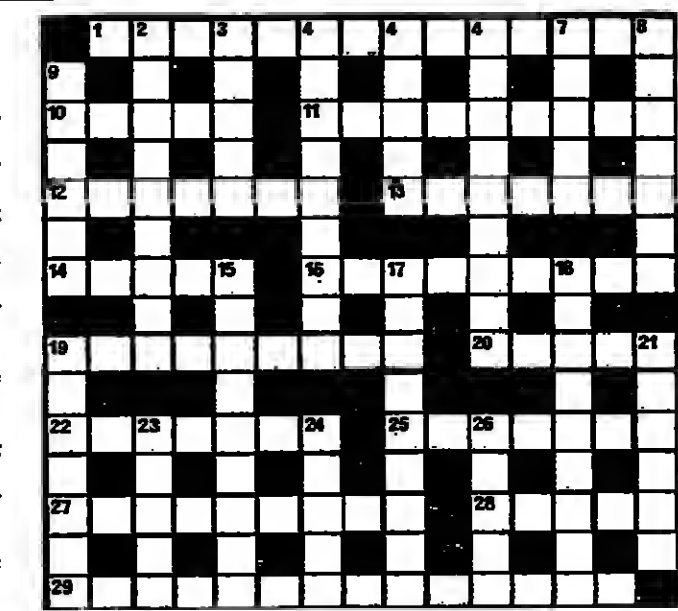
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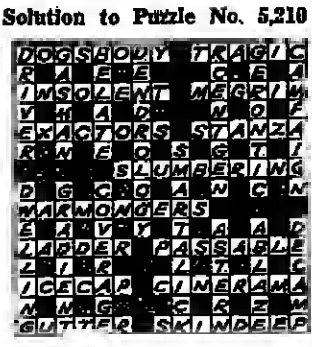
- 1 Fruit that causes dispute? (5, 7)
- 10 Schubert's quintet a joy for anglers (5)
- 11 Order Crete taxi and set free (9)
- 12 Another edition about one's little girl (7)
- 13 With equal mind, what—let us bear (Dryden) (7)
- 14 Is the trick to steal? (5)
- 16 Had wanted perhaps for the ambidextrous (3-6)
- 19 Commercial receiver (9)
- 20 The Spanish, if returning North, meet a child (5)
- 22 Apoth displayed by BSI—and detectives that is (7)
- 25 Fairy sitting amulet (7)
- 27 In the south west, March is possibly time for sailors' leisure activity (9)
- 28 Chief coach (5)
- 29 Dry camp on Dart adapted for toddler (8, 3, 3, 3)

DOWN

- 2 In favour of seeing stipulation (9)
- 3 Position taken from pilot usually (5)
- 4 Fed up? (9)
- 5 How to go and share the cost (5)
- 6 Voyage to Jupiter say, unending by glider (9)
- 7 No wise man in this Indian tribe (5)
- 8 Reprimanded when down (7)
- 9 Formal leading performer going to Church (6)
- 15 Fielder accepts point made by mediator (9)
- 17 Paramount loses head having authority to conquer (9)
- 18 Releasing of gas I'd left on a disaster (9)
- 19 Many a young woman with journalist in form? (7)
- 21 Teachers lift up stone and discover seasoning (6)
- 23 It's a sign there's something missing (5)
- 24 Initially, every tribe had its clear moral principle (5)



Solution to Puzzle No. 5210



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Thursday September 8 1983

A bad week for Moscow

ON THE Richter scale of East-West tension the consequences of the shooting down of the South Korean airliner last week may not bear comparison with the invasion of Afghanistan or the imposition of martial law in Poland. But in the public mind in the West the impact of such an outrage, involving the loss of 269 lives, has if anything been more immediate, and the challenge for Western policy is no less difficult.

While there has been much to criticise in President Reagan's handling of East-West relations in the past, his response on this occasion—in marked contrast to that of the Soviet leadership—has been direct, coherent and measured. Despite considerable pressure from the right, he has eschewed the use of wide-ranging economic sanctions and restricted counter-measures mainly to civil aviation and relatively minor bilateral agreements, while making appropriate demands for explanations, apologies and reparations. And while Washington is anxious to secure a co-ordinated international response, the indications are that it is approaching the task with more circumspection than hitherto.

Lessons
 The steps announced in the President's speech on Monday clearly indicate that some of the lessons of the past have been learned. The response was at the right level, on the basis of what is known about the incident so far, and the major Western objective of maintaining dialogue, especially in the field of arms control, has been preserved intact. If the President's sensitivity over arms control owes something to the pressures of next year's Presidential election, it is no less welcome for that.

The same might be said in passing of the Canadian decision to impose a ban on aircraft carriers a term of 60 days, which ensures that a message is conveyed without leaving a problem of how to lift the sanctions if the Russians fail to fulfil a set of conditions laid down by the West.

The hard part, however, is yet to come. In view of the

gravity of the incident it would be unfortunate if others in the West did not follow the United States and Canada. The logical step would be a co-ordinated suspension of Aeroflot landings for a limited period. The problem lies in differences of interest and perceptions about sanctions: some Western countries have more fights to the Soviet Union and contractual aviation agreements cannot be breached without cost. The decision of the International Federation of Air Line Pilots' Associations to impose a 60-day ban on all direct flights between the West and the Soviet Union could well affect the outcome.

The pilots' expression of revulsion is, in a sense, a more eloquent condemnation of Soviet misbehaviour than any action that can be taken by individual states. Its symbolic value, as an indication of Western outrage, is clear, even if traffic is diverted through Eastern Europe; and if pilots in the leading Western countries follow the lead, it may help jog the arms of otherwise recalcitrant governments into taking action on bilateral civil aviation agreements.

That is not to say that the members of the European Community, along with others in the West, are procrastinating. Sanctions are most effective when they are coordinated and coordinated takes time; but there remains something anomalous in the present position of the British Government, among others, which has yet to take any action, although the pilots in Britain's state airline have already told the management that they will ban all flights to the Soviet Union for 60 days. The spreading of the pilots' action across Europe is encouraging. While it would be unwise to assume that a totally unified Western response will ultimately emerge—the Greek remains notably ready to give the Soviet Union the benefit of the doubt—the steps taken so far inspire some confidence. Would that the same could be said of Mr Gromyko's tired remarks yesterday in Madrid. It has not been a happy week for Moscow.

Accountants lose their nerve

THE ad hoc alliance between the preparers of accounts—the companies—and the small-time accountants who last year voted in droves against current cost accounting is all set to score a notable victory.

SSAP 16, the current cost accounting standard, is coming to the end of its three-year experimental life. Early drafts of its successor have now been drawn up, in preparation for planned publication next January. All the signs are that SSAP 16 is being shrunk and simplified out of all recognition.

The big auditing firms who dominate the accountancy establishment (but not the voting registers of the major accountancy institutes) are losing this battle over current cost accounting. Just as they lost an earlier one when the Government, via the Sandilands Committee, blocked proposals for a simple system of indication of accounts in the mid-1970s.

The current complete absence of a user lobby has made SSAP 16 just about indefensible. If investors, stock market analysts, the banks and the Inland Revenue show much faith in inflation accounting, it cannot survive in the face of resentment on the part of the preparers. And, of course, the decline in inflation to the region of 5 per cent has encouraged many people to lose interest in the whole tiresome subject.

upon the accounts of large, complex companies which are bound to require subjective judgments. But it is vital to strike the right balance, or users will lose faith in the comparability of published accounts.

The forthcoming new inflation accounting exposure draft may be a highly significant indicator of how far the Accounting Standards Committee is retreating before commercial pressures. At this stage it appears that the separate inflation-adjusted profit and loss account and balance sheet will disappear, to be replaced only by a simple adjustment to the historical cost profit figure—but at least this adjustment will be carried within the main profit and loss account.

Variety
 What is less clear at this stage is how far the Standards Committee will respond to the numerous calls for flexibility—for companies to be allowed to calculate the adjustment in the way that they feel suits them best.

Users of accounts could find that quite comparable companies will choose widely different ways of responding to the basic requirement to reflect the impact of inflation on their results.

Some could use a variety of specific price indices, while others opt for a single general index. Some heavily indebted companies may well make SSAP 16-style adjustments to reflect the impact of inflation on monetary items, an option which will help their earnings. While their more liquid counterparts will adjust only for non-monetary items.

TOMORROW appears to have run into a little trouble. The people who make industrial robots, once credited with the task of leading the world's industries across completely uncharted technological frontiers, have made one of the most elementary mistakes in the book—there are too many of them, producing too many robots, for too few customers.

Only half joking, Dr Joe Engelberger, the acknowledged "father" of industrial robotics and founder of the world's biggest manufacturer, which Westinghouse bought earlier this year, hames himself. "I did a great job selling robotics," he says, "but I've sold the idea to competitors and not customers."

Five years ago there were around a dozen robot manufacturers in the West. Today there are more than 230, with at least as many others selling licensed robots, attached to small systems, or acting as consultant agents. They are all chasing a market worth around \$500m last year.

The original pioneers like Unimation, Frank and Cincinnati Milacron in the U.S. and Trafilia in Europe and Kawasaki and Yaskawa in Japan, have been joined by a host of producers, many so small that they have never built more than one prototype, by motor groups like VW, Renault and Fiat who have automated their plants with robots designed in-house and now, most threatening of all, by the world's great electronics houses—GE, IBM, Siemens, Hitachi, NEC and Matsushita—all with an eye on a factory automation boom they are convinced must come.

Not surprisingly, the over-supply problem has become most acute in Japan. With some 13,000 robots installed (a commercial figure as the Japanese Industrial Robot Association uses a much wider definition of the term industrial robot than anyone else) Japan easily outdistances the U.S., its nearest rival, with about 10,000. Kawasaki Heavy Industries, one of Japan's earliest and most powerful robot producers, has recently been forced to postpone indefinitely plans to build a new ¥100-million robot plant because the market has failed to come up to expectations.

At Hitachi, another powerful producer, the story is much the same. "The domestic market is stagnant," says Mr Hiroshi Sento, chief of Hitachi's robot division. "We are now facing an era of survival. All the manufacturers will not be able to stay in the industry."

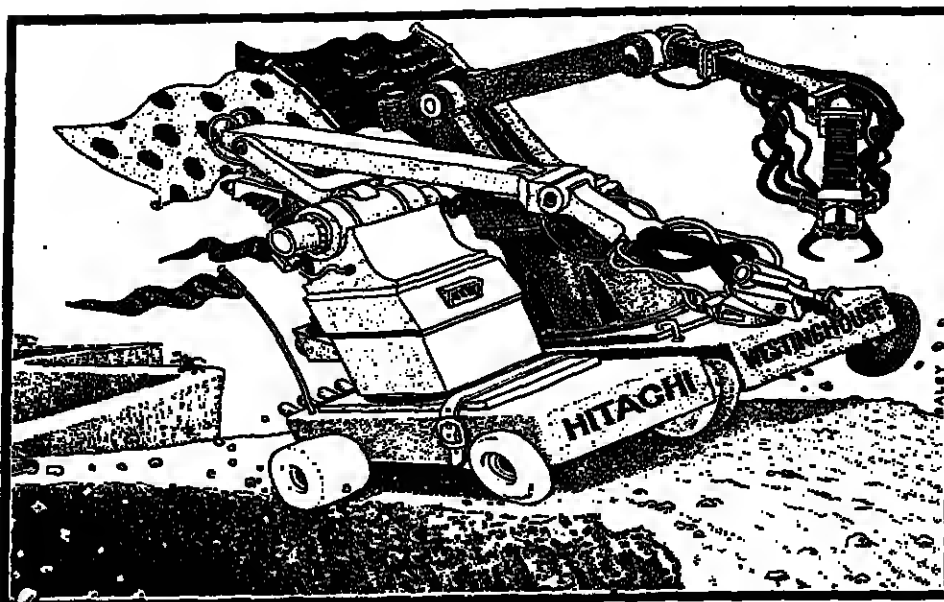
Dr Engelberger's experience of the U.S. and European markets convinces him that the industry is approaching a watershed of sorts. "This business as a whole is at a plateau," he says. "No matter what you hear, there's going to be a shakeout. There has to be a shakeout."

Of the established producers, Sweden's Asea is probably the only one still reporting rising sales. Last year's total of 750 installations has already been passed, and says Mr Lars Westberg, robot division marketing director, "we are looking for a 50 per cent increase in unit sales this year."

FACTORY AUTOMATION

Robots: why tomorrow has been delayed

By Peter Bruce



A year ago the manufacturers did not appear too concerned about the number of robots coming on to the market. The potential for installations was, and still is, massive. The most heavily subscribed market of all, spot welding in the motor industry, is still only 60 per cent in the hands of robots.

An unexpected wave of consumer resistance

discoveries in the years since the late 1970s, advertising space age factories first began to slip through letterboxes. First, robots can perform only the most simple of tasks. While spot welding is now a relatively mature robotics art, arc welding is in its infancy. Using robots to perform anything but the most straightforward assembly tasks remains science fiction, mainly because they can't see or feel. A random selection of components would flummox even the most sophisticated device now on the market.

Second, only a few of the robot builders in the industry are specialists like Unimation. Most major new entrants to the industry are producing and experimenting with robots as a sideline, like the motor industry, using them in-house.

Largely because many high potential customers of the late 1970s have chosen to build

their own robots, starting from scratch—rather than putting business in the way of established specialists—they have ended up building virtual duplicates of what was already available. Indeed there have been surprisingly few major technical advances in commercially available robots in the past three years.

Third, manufacturers have been disabused of the notion that robots can be left alone to work. In fact, they have proved as fickle as any machine: installation and debugging costs can sometimes equal the purchase price.

Given the over-supply and consumer caution, it does seem likely that only the most profound shakeout will restore some measure of confidence to those, like Dr Engelberger, who have been in the business a long time. Quite how the competition will sort itself out is almost impossible to predict.

A technological breakthrough could of course have a profound effect on the industry. The introduction of the SCARA robot in Japan, a small, simple, self-respecting robot manufacturer is trying to develop a vision system to enable their machines to "see." Some already exist, but they could more than make the cost of a conventional robot.

It does seem likely, however, that many smaller producers will go. They generally have more development capital, to stay the course and compete in any serious way.

In Britain, for example, analysts expect much of the present British robotics industry, which in any case relies heavily on foreign technology, to fall by the wayside. Of 17 manufacturers in the UK, only

Unimation's operation at Telford will be taken seriously on the Continent.

There are small producers who, having identified specialist niches in the market, might survive. Lamberton Robotics, in Scotland, build big machines for heavy duty handling roles in the engineering and metals industries.

In Germany, Jungheinrich, the lift truck manufacturer, has entered the robot market with an arc welder and probably has the financial muscle to stay. Zahnfabrik Friedrichshafen, the big transmission company, has installed more than 100 of its robots in Europe and Nimak has pulled off something of a coup by selling a licence to a Danish subsidiary of United Technologies.

The position in the motor industry meanwhile is unpredictable. It used to be argued that companies like VW had gone into robotics simply as a means of productively employing surplus skills among engineering staff. VW has built and installed in its own plants nearly 1,000 robots, more than any producer in Europe, except Asea. Now its robots are for sale and General Electric has bought a licence to manufacture them. Renault, through its engineering subsidiary, Acma-Criber, has so far taken most of the 400 robots produced by Acma-Criber but is now also looking for other customers.

There is some comfort for the specialist producers in the fact that robots coming on to the market from motor groups have generally been too expensive and, usually aimed at the well worn spot welding and paint spraying sectors.

But the entry into robotics last year by General Motors, with a Faucel licence, is tormenting the established producers. GMFaucel has already picked up the major slice of

TOP TEN COMPETITORS IN EUROPE

ESTIMATED MARKET SHARES OF TOP TEN INDUSTRIAL ROBOT SUPPLIERS TO WESTERN EUROPE

Robotics Installed	Units	Value
	%	%
Unimation (Westinghouse) (U.S.)	24	25
Asea (Sve)	17	15
Trafilia (Nor)	9	9
Vollswagen (FRG)	9	10
KUKA (FRG)	8	10
Cincinnati		
Milacron (U.S.)	5	6
Acma-Criber (Fr)	5	4
Comau (Ita)	4	5
Kaufeld (Sve)	2	2
Nimac (FRG)	2	2

Source: Frost & Sullivan

probably the biggest single order of 1983—\$20m in the order shared with Cincinnati Milacron for Opel, GM's German subsidiary. The motor industry has been, and still is, the lifeblood of the established robot manufacturer.

The GM entry into robotics has forced a re-evaluation of the conventional wisdom in the industry, namely that one or two of the big producers will also go with the shakeout and that enthusiasm for robotics would first wane in the boardrooms of the motor companies. But automation in the motor industry has gone little further than spot-welding and spray painting. Robot assembly must

Robots have proved as fickle as any machine

be what keeps the motor giants interested. Complicated assembly operations will push robotics far beyond the present levels of computer control. That is the main reason why the electronics giants are the natural inheritors of the robotics art and they have been quick to seize the opportunity. The prize, for GE, IBM, Westinghouse, Siemens, Hitachi and Matsushita must be a stake in factory automation which will probably be worth \$2bn in Europe alone by 1990, and \$30bn in the U.S.

GE alone has taken out licences from three robot manufacturers—VW, Hitachi and Digital Electronic Automation of Italy—giving it a quick start in automated welding, handling and assembly.

The entry of the world's big electronics companies into the industry helps to set the robotics market in perspective.

It is relatively small and will probably stay that way. GE, for example, believes that on average, investment in robotics hardware seems likely to average out at only around 12 per cent of any automated factory. Were it not for commitments to its licensors, it would probably not be working GE if it did not sell a robot outside the group for the next 10 years. "We've got 377 factories of our own to automate," says Jim Meehan, general manager of GE's Robotics and Vision Systems Department. "We're playing it on our own backyard."

While GE, and to some extent, Westinghouse, have made it clear they want to be able to offer complete "factory of the future" packages, there is some scepticism about how successful this approach would be. Asea, for example, intends to stick to building robots, confident that customers are going to want to maintain their own selection of equipment instead of being compelled to take a robot as part of a package, that may be inferior to its competitors.

Final element in the robot equation is the position of the Japanese who, mindful of the resentment caused by their rapid penetration of the West's machine tool market in the 1970s and then moved directly into foreign markets, the robot producers have entered into a score of licence deals in the West in the past two years.

There are now more than 60 ventures in operation between Japanese and U.S. or European companies, only a handful of which involve the sale of Western equipment in Japan. The Japanese have been a godsend to U.S. and European companies anxious to get into the robotics market without having to start from scratch.

Hitachi, for example, has licensed GE and Automatrix in the U.S., and GEC and Lansing Bagnall in the UK. Faucel has licensed GM in the U.S., the 800 Group in Britain and Siemens in Germany. Yaskawa, Japan's market leader in arc welding, has deals with four companies in the U.S. and four in Europe. Fanuc has licensed IBM and Daiichi Kiko has a joint venture with Cincinnati Milacron, agreements with two other U.S. groups and at least 10 in Europe.

The agreements vary from joint ventures and "technical links" to simple sales arrangements, but for the Japanese, the important thing is that their robots are being sold abroad. Last year only in every four robots installed in the UK was of Japanese origin, chiefly through the auspices of the small licensees that make up the bulk of the UK robot industry.

Western producers are increasingly scornful of the licences granted by the Japanese. In many cases, it is argued, licences are viewed by the Japanese producers as a means of penetrating any particular market; they are often used as a dumping ground for stock machines; and the Japanese are unlikely to license their newer, more sophisticated machines. Hitachi has already confirmed such suspicions among U.S. producers by advertising direct sales over the heads of its two U.S. licensees.

Two of the best reports on the robotics industry, *Industrial Robots in the 1980s* (from volumes *Industrial Robots in Western Europe*, are available from Frost and Sullivan in London 086 6377 or New York 233 1060.

Men & Matters

Separate ways

It is remarkable how, following the separate ways, two people can arrive at the same destination at the same time. Take for example, David Wickins, who as chairman of British Car Auctions recently led the rescue of Group Lotus from the hands of Ashcroft, chairman of Hawley Group.

They live in the same part of the Home Counties but the two have no business interests in common. Yet only yesterday, as David Wickins revealed that he had acquired a 25.05 per cent stake in Group Lotus following the reconstruction of Michael Ashcroft revealed that his subsidiary Coleman Milne had bought a 14 per cent stake in the company.

A coincidence, then, that just two weeks ago Wickins and Ashcroft separately revealed on the same day that they had each bought a 9.9 per cent stake in I. D. and Rivlin, a small household textiles and kitchen and bathroom furniture supplier recently floated on the Unlisted Securities Market. Prior to flotation, the company had been virtually moribund for four years.

Even stronger coincidence that Ashcroft last Thursday revealed plans to boost his 20 per cent stake in Cope Allman, the plastics, packaging and leisure group, to 29.99 per cent by means of a tender offer which closes tomorrow.

Wickins has retained a 13.6 per cent stake in Cope Allman since he unsuccessfully led a £23.7m bid for the company in March through the specially created Dowdall Consortium.

Ashcroft was part of the consortium. Cope Allman, through their financial advisers Morgan Grenfell, appealed to the takeover panel, hoping it would rule that Ashcroft and Wickins were acting in concert. The panel decided they were not. In explanation, the panel said the

Dowdall consortium had been dissolved, and Wickins had bought no more Cope Allman shares since dissolution. The panel yesterday rejected a fresh appeal from Cope Allman, noting that the former consortium party which clearly was not both sides were members of the consortium — "was not to be regarded as still in existence."

Off stage
 There is a chance that the City of London may shortly be offering the only British degree course in acting through the City's Polytechnic.

Some will snap back that the City has always been manned by consummate actors. That may be. But we are talking now about the professional variety rather than the many gifted amateurs.

The Rose Bruford college of theatre, based in Bexley, Kent, which has long carried a banner for British acting as the only further education institution providing degree courses for budding thespians, is being squeezed by dwindling grants and rising costs. It is looking for a new money—and perhaps a new home.

A merger may be agreed between the college and the City of London Polytechnic. That would be welcomed by many of the staff say senior lecturers Anthony Hooley and Sally Grace. The college has little to lose by such a move for the pleasant country house it works in is owned by Bexley and is shared with adult education courses. The college's total assets amount to just a few props and the acknowledged expertise of its staff in stagecraft.

But the inevitable snag lurks. The college staff is divided. Theatre-oriented elements are keen to join forces with the Square Mile and to seek financial support from the business world. But some of the people who teach a separate course on

"community theatre" see themselves as offering a social service which, they believe, should be funded by the state. Others, however, are passionately aroused over the future of Rose Bruford. I would simply say the politics of theatre are proving stronger than the theatre of politics.

Animal crackers
 Frank Chapple, TUC president was suddenly replaced by a donkey yesterday on the TV monitoring service which pipes debates round the Blackpool Winter Gardens.

Delegates in the bars and tearooms were reassured when, taken aback by this unusual variation to the TUC agenda, But I am assured that the BBC meant no harm. The donkey was appearing, as was it right, in a children's programme. Somehow the wires had got crossed. Balance was reassured when, as the economic debate continued on sound, the donkey was replaced with a cartoon featuring Top Cat.

ISSUES OF GOVERNMENT STOCK

The Bank of England announces that Her Majesty's Treasury has created on 7th September 1983, and has issued to the Bank, an additional amount of £100 million of each of the Stocks listed below:

2½ per cent INDEX-LINKED TREASURY STOCK, 2001
 2½ per cent INDEX-LINKED TREASURY STOCK, 2003
 2½ per cent INDEX-LINKED TREASURY STOCK, 2009

The price paid by the Bank on issue was in each case the middle market closing price of the relevant Stock on 7th September 1983 as certified by the Government Broker. In each case, the amount issued on 7th September 1983 represents a further tranche of the relevant Stock, ranking in all respects *pari passu* with that Stock and subject to the terms and conditions of its prospectus, which related solely to the issue of the new tranche. Copies of the prospectuses for the Stocks listed above, dated 20th August 1982, 22nd October 1982 and 19th October 1982 respectively, may be obtained at the Bank of England, New Issues, Wellington Street, London EC4M 8AA.

Application has been made to the Council of The Stock Exchange for each further tranche of stock to be admitted to the Official List. The Stocks are repayable, and interest is payable half-yearly, on the dates shown below (although provision is made in the prospectuses for stockholders to be offered the right of early redemption under certain circumstances):

Stock	Redemption date	Interest payment dates
2½ per cent Index-Linked Treasury Stock, 2001	24th September 2001	24th March
2½ per cent Index-Linked Treasury Stock, 2003	20th May 2003	24th September
2½ per cent Index-Linked Treasury Stock, 2009	20th May 2009	24th November
		24th May

Both the principal of and the interest on the Stocks are indexed to the General Index of Retail Prices. The index figure relevant to any month is that published seven months previously and relating to the month before the month of publication. The index figure relevant to the month of issue of 2½ per cent Index-Linked Treasury Stock, 2001 is that relating to December 1981 (308.8); the equivalent index figure for both 2½ per cent Index-Linked Treasury Stock, 2003 and 2½ per cent Index-Linked Treasury Stock, 2009 is that relating to February 1982 (310.7). These index figures will be used for the purposes of calculating payments of principal and interest due in respect of the relevant further tranches of Stock.

The relevant index figures for the half-yearly interest payments on the Stocks are as follows:

Interest payable	Published in	Relevant Index figure	Relating to
March	August of the previous year	July	January
September	February of the same year	October of the previous year	September
May	October of the previous year	April of the same year	March

The further tranches of 2½ per cent Index-Linked Treasury Stock, 2003 and 2½ per cent Index-Linked Treasury Stock, 2009 will rank for the full six months' interest of £13.191 per cent due on 20th November 1983 on each of the existing Stocks. Dealings in the further tranche of 2½ per cent Index-Linked Treasury Stock, 2001 for settlement prior to 24th September 1983 will, in common with the existing Stock, be effected on an ex-dividend basis.

7th September 1983.

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ECONOMIC VIEWPOINT

A world lender of last resort

By Samuel Brittan

There is a large element of the game of "chicken" in the dialogue between major debtors such as Brazil and the international banks (with their governments behind them).

Each side believes that the other will not dare call its bluff. The banks believe that the debtors will want to retain some borrowing capacity and will therefore in the end agree to IMF terms. The debtors on the other hand are fully aware that the Western authorities are terrified of the effects of a repudiation or moratorium on the stability of their own banking systems. Borrowers are well aware of the maxim: "If you owe the bank a thousand dollars and can't pay you are in dead trouble; but if you owe the bank a billion dollars it is the bank that is in trouble."

In between the two sides comes the unfortunate IMF. The latter does not want to devise its "good housekeeping seal" by loosening its terms. Even if it were to recognise that its original conditions for Brazil

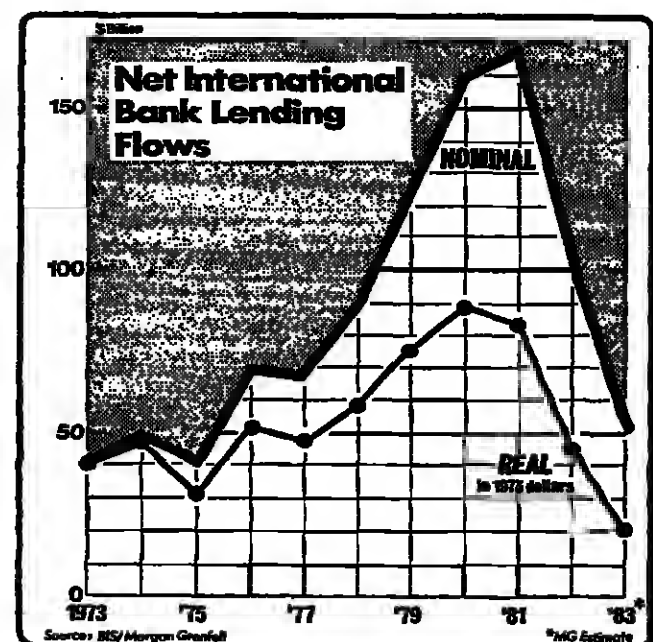
fail to pay. He believes that the issue will come to a head when the liquidity crises of the debtor countries begin to abate. So long as the flow of new credit is equal to, or greater than, the debt service charges, debtors are unlikely to renounce their obligation. But once adjustment programmes have succeeded, imports have been reduced, and exports raised, the outflow on debt servicing may exceed new credits. In that case there would be a "negative resource transfer" away from some developing countries. The balance of incentives could then change towards unilateral repudiation or moratorium.

Mr Soros's own view is that democratic countries may be more inclined to renounce debt than autocratic ones—and there is in fact a trend towards democracy in Bolivia, Peru and Brazil, to name a few instances. There is another problem from the banks' side. As time goes on, the number of banks in the present informal international club is likely to shrink. As the sense of urgency diminishes, marginal members are likely to withdraw. Many European banks, as well as U.S. regional banks, will have built up sufficient reserves against dubious overseas loans to allow them to withdraw from any further connection with the business.

Thus the resources of the international bankers club are likely to become increasingly stretched. Already Hungary, which is on target with its IMF programme and in receipt of better terms than many problem countries, is facing difficulties in raising new loans.

Thus the banking club is likely to face shrinking resources just when the debtors may find it worthwhile to insist on lower interest charges or extended repayments, whether lenders like it or not. Mr Soros's conclusion is that for each individual crisis the odds favour a successful solution; but when the sum total of all cases is taken together, eventual breakdown is more likely than not.

He is wise enough not to invent a brand-new personal scheme for debt reorganisation. He succinctly summarises the key properties of any workable



Sovereign nations cannot go bankrupt; but as history has demonstrated, may fail to pay.

schemes as: consolidation of debt, the extension of maturity, and the reduction of the interest rate coupon. He is, however, wise enough to admit that such schemes have lost credibility because the predictions of gloom and doom made by their authors have not so far materialised.

The immediate need is for contingency plans to ensure that if one or more major debtors wholly or partly repudiate, or fails to agree to, re-scheduling terms, there will not be a collapse of any part of the western banking system.

Much has been written on the need for international "lender of last resort" facilities. Their object is to prevent a "run on the banks" arising from international factors, as central bankers are already committed to preventing in their

internal banking systems.

In Europe, and especially Britain, central bankers dislike discussing the lender of last resort issue for "moral hazard" reasons. They fear that banks will become careless if they know that, no matter what they do, the central banks will come to the rescue. In the U.S. Fed there is more willingness to discuss the matter. The slogan there is "We should protect depositors, not bail out bankers."

One of the very detailed proposals on how international lender of last resort facilities might operate has come from Prof Michael Lipton and Dr Griffith Jones in a paper for the Commonwealth Secretariat. Instead of relying on uncertainty to induce caution among bankers, the authors suggest that the world's key

central banks should adopt a modern version of Bagehot's original concept. This was of emergency lending on "onerous terms," at a penalty rate and on good collateral.

The Lipton proposal is that central banks should be prepared to buy sovereign debt at a substantial discount from a commercial bank in trouble. The operation would transform large but doubtful claims into somewhat smaller, but good collateral in the shape of the central bank obligations. The commercial bank would suffer penalties; but in most cases it would survive together with its deposits, and its ability to lend. (In cases where it is too weak to do so, it would be taken over by other banks as has occurred before).

It would then be up to the central banks to negotiate with the debtor countries. They would be able to offer a longer maturity and somewhat lower interest rates as a result of having bought the debt at a discount. Debtor countries might therefore be more willing to meet their obligations in this new form. (If not—let's face it—Western taxpayers would in the end have to foot some of the bill; which is all the more reason for ensuring that the ultimate owners of the commercial banks pay a substantial penalty in the event of default.)

Obviously, there are difficulties about the Lipton scheme, acknowledged by the authors. It would be important to avoid making the central banks' purchase price for sovereign debt too low as to give debtor countries an incentive to repudiate their obligations to the original lenders. On the other hand, if the purchase price is too high, and the discount too low, commercial banks may be tempted to apply for lender of last resort facilities which they do not really need.

These problems (and others, such as the swap credits between central banks needed in the event of a run on foreign currency denominated deposits) are not insuperable. Discussion of lender of last resort facilities only brings them into the open. But they do constitute in my view an argument for outlining the scheme in principle without

prior commitment on the exact terms on which sovereign debt would be bought from commercial banks or other detailed conditions.

Clearly, the Lipton lender of last resort scheme could be developed into a more general debt reorganisation. But it does not have to be, and no immediate decisions would have to be made. Indeed, I would guess that international lender of last resort operations would take roughly the Lipton form in practice, and there have already been high level talks about what should happen if any of the current debt negotiations did in fact fail.

Most of the present developing country debts have arisen over by other banks as has occurred before).

Debts less than those of America a century ago

present crunch is probably a temporary matter brought on by the process of disinflation and other adjustment problems in the advanced countries. Lending to the developing countries will eventually recover even if through other channels than the clearing banks.

So I do not share the fashionable doom-mongering. Nevertheless it is extremely undesirable that the western authorities should be compelled to finance any regime, however unfriendly or unpleasant, in any part of the world, as a result of triggering off an international financial crisis. Decisions on Polish or Argentinian debt should be taken on broad foreign policy grounds not on financial panic.

The sooner it is known that lender of last resort facilities are in position, the less vulnerable we will all be to blackmail by General X or People's Dictator Y.

Lombard

Justice for the early leaver

By Barry Riley

WITH the approach of next Wednesday's official conference on the so-called "early leaver" problem, different factions within the pensions industry have been preparing to do battle.

Mr Norman Fowler, Secretary of State for the Social Services, has called the conference in the wake of increasing criticism of the injustices suffered by the majority of employees who leave work at 40 years with a single employer that are required to qualify for a full pension under typical occupational pension schemes.

Job changers find either that their transferred rights correspond to many fewer years' benefits in their new employer's scheme, or that if they leave the money frozen in the old scheme until they qualify for a deferred pension at retirement age, the real value is seriously eroded by inflation.

The professional advisers to pension funds are caught in the middle of the debate. They often recognise that the present system of pensions related to final salary has serious drawbacks in its treatment of job changers (who are, after all, in the majority). But they are not in a position to tell their clients—the companies—to spend more money on improving their pension schemes.

For instance, a discussion paper from IFA, the employee benefit and compensation consultants, assures clients that they are perfectly justified in resisting calls from the likes of the Government and the CBI to improve early leavers' terms. Consulting actuaries Bacon and Woodrow point out that the median fund has earned an investment return of 17.6 per cent per annum on average over the past seven years, well ahead of the corresponding 13 per cent increase in employees' earnings.

They suggest that one way out would be for companies to consider annual increases in deferred pensions on a discretionary basis. Companies could pay what they knew they could afford—but they should not enter into commitments for future increases. Once they did that, the actuaries would be able to calculate the cost of the commitment, and the sol-

vency of the scheme might well be threatened unless there were steep rises in contributions.

This is all very well, but should actuaries be recommending clients to decide benefits on an annual, band-to-mouth basis? Should not actuaries be recommending judgments made across the broad sweep of a generation or more?

It is no comfort at all for an ex-employee to beat the financial mercy of annual discretionary decisions made by a company he left perhaps many years before. In any case, the whole notion of "annual discretionary increases" in an inflationary era is fundamentally dishonest. What is in truth being retained is the right of the employer to make discretionary real cuts in deferred pensions.

But it is often argued, there is no acceptable alternative. Full inflation-proofing of benefits, including deferred pensions, would be prohibitively expensive unless the level of the benefits were reduced. Yet having promised employees a pension of two-thirds of final salary, companies cannot abruptly reduce the benefits of "stayers" in order to help leavers.

This is not, however, an impossible dilemma. There is a simple way out.

What has been promised to existing employees does not have to be promised to new ones. New scheme members could be offered a new package of benefits, and the CBI could level as the old ones but offering an inflation-protected pension (starting, of course, from a lower nominal level). The "early leaver problem" would disappear.

Existing scheme members, meantime, could be offered a free option to switch to the new benefits scale.

On average, an inflation-protected scheme would offer a pension of half rather than two-thirds final salary. The danger, perhaps, would be that in some schemes the inflation-protected benefit would be so much lower than this level as to be unacceptable. If so, it would be a measure of just how badly such pension schemes had been treating their mobile members.

Letters to the Editor

The banks' activity in the mortgage market

From Mr J. Tillet
Sir—Mr Alistair McKay (September 6) is way off beam in his comments on the banks' activity in the mortgage market.

It is not true that "now that mortgage rates are so profitable they have effectively shut up shop." Thanks to the latest increase in building society rates, there is now a spread of some 2 per cent between the mortgage rate and interbank rates (the banks' marginal cost of money), and mortgage business is as profitable to the banks as it has ever been. And the banks are still increasing their lending by over £200m a month, net of repayments.

It is absurd to suggest that the banks are entering the mass market and subsequently having to draw in their horns, have exacerbated the mortgage famine. Quite obviously, if the banks had not gone into the

market at all there would have been an even greater excess demand. It should be noted that, despite the cutback in the growth of the banks' lending, total new mortgage lending by banks and building societies (net of repayments) is running 37 per cent higher this year than last year.

J. K. Tillet
The Committee of London Clearing Bankers,
10 Lombard Street, EC3.

From Mr A. Nesbit
Sir—Alistair McKay (September 6) raises an interesting point about the part which the banks have played in the home loans market. I have no particular axe to grind on behalf of the building societies, but like him, find it strange that they should bear the brunt of the blame for higher borrowing costs, as typified by Mrs

Tbatter's well publicised displeasure.

With publicity should be given to the fact that although the building societies have increased their rate to borrowers, they have similarly increased their rate to depositors; the banks, however, have swiftly followed suit in increasing their mortgage rates but have still to change their deposit rates. My bank recently increased its mortgage rate from 10 per cent to 11 per cent but is maintaining its deposit rate at 5 per cent gross.

This raises several questions, not least of which is do the banks seriously want depositors or do they have a sufficient "captive audience" in their current account customers? Alan Nesbit,
Byers Lane,
South Godstone,
Surrey.

At the mercy of the multiples

From the Editor,
Independent Grocer.

Sir—When one of your readers buys a loaf of bread for 28p at a supermarket, she is putting a heavy burden on a loaf costs about 31p to produce, but because the giant multiples such as Sainsbury, Asda, Tesco and Kwik Save have so much buying muscle, they can extract low prices from the bakeries which have such huge production lines.

This is only one example of the buying power which is distorting the retail food trade in this country to an extent that soon we will have no local independent family stores to pop to when we have forgotten something.

We will all be at the mercy of the multiples.

What is needed is a legal minimum price for bread which will protect jobs and give the independent grocer a chance to compete with the multiples who use the commodity as a lure for byproduct and manipulated housewives.
Alan Toft,
44, Rouse, High Street,
Tonbridge, Kent.

Not a rare Aussie bird

From Mr J. Coaker.
Sir—Your column on Mr Robert Holmes & Court entitled "A rare Aussie bird" (August 20), was read with some amusement in South Africa.

"Sleek and courteous, complex and subtle, a man reckoned to possess a highly architectural view of business." These qualities let it be said are considered by Michael Thompson-Noel to be in sharp contrast to the convict genes still triumphant in Australian board-rooms today.

The images are so disparate as to cast doubt on Holmes & Court's convict Australian origins. And so they might. Holmes & Court is a South African, educated at Michaelhouse College (an Anglican school considered by many to be an upper-crust public school), who emigrated to Australia as recently as the late 1950s.

While his polish may appear extraordinary in Sydney it would hardly be out of place in 44, Main Street, or was your correspondent poking fun a little dishonestly at those Antipodean ruddy-faced jut-jawed worshippers of profit?
J. C. Q. Coaker,
2, Outspan Road,
Senatlen, South Africa.

Britain's aerospace industry

From the National Organisation, Aerospace, Technical, Administrative and Supervisory Section, Amalgamated Union of Engineering Workers

Sir—Michael Donne's article of September 6 reads like a justification of the British Airways decision not to commit itself to the European Airbus A320. What it does not say, however, is that the decision is a major stab in the back for Britain's aerospace industry and in particular all the thousands of workers in it.

It refers to a "paper aeroplane" where there are Lord King's words. Why then has Air France committed itself to purchase 257? Could it be that it sees the crucial importance of the A320 to the French aerospace industry and an European alternative to total U.S. domination of the world aircraft market?

The main reason for British Airways decision to lease has nothing to do with noise regulations or types of aircraft available but has everything to do with the Government's privatisation extravaganza. If British Airways were to be a launch customer it would inevitably mean massive expenditure which would make its accounts look worse than the Government would like, prior to any sale.

So, for the sake of short term alleged profit, Britain's aerospace industry will continue to decline with more job losses in British Aerospace, Rolls-Royce and many other UK companies.

Leaks from the NHS

From the Regional Treasurer, Wessex Regional Health Authority

Sir—I refer to the article "Warning on leaks from NHS" which appeared August 30.

The NHS employs about 1m people who are mainly dedicated to the complexities of the care of the sick and the disabled and these people cover a wide range of professions and occupations. A considerable quantity of confidential information of varying sorts and degree of sensitivity is processed and stored and intense efforts are constantly made to make sure that this information is protected, especially in the more sensitive and confidential areas. In addition, many of the personnel dealing with this information are, like myself, members of professional institutions in which members are covered by strict codes of professional ethics.

It gives me considerable concern and raises my ire therefore that in an area where professional accountants, architects, engineers, quantity surveyors are particularly involved, I read that a report should be published warning suppliers to the NHS about leaks of confidential information given by companies to health authorities. In my own authority, I know of no leaks of information of this nature and I would expect that if any company had evidence of a leak, the matter should be immediately brought to the attention of myself or my authority so that a proper investigation could be conducted and disciplinary action taken as appropriate.

It is the task of the health authority and the particular professional officers mentioned, to exercise the necessary verifications and checks to establish that public money will not be at risk in relation to contracting with a particular supplier. Whatever the nature of the contract, the information required is a matter of professional judgement based on professional competence and experience and nothing in any standing orders or government regulations overrides the responsibility of senior and chief officers to properly protect and account for public money. I would respectfully suggest that Health Care Industry Outlook modifies its report.

T. R. Layzell,
Highcroft,
Romsey Road,
Winchester, Hants.

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FINANCIAL TIMES

Thursday September 8 1983

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Bonn sees rise in jobless despite recovery

By Jonathan Carr in Bonn

WEST GERMAN unemployment may well increase to an average of 2.5m next year, despite a market boost in economic growth, according to Herr Gerhard Stoltenberg, the Finance Minister.

Presenting his 1984 budget plans to parliament yesterday, Herr Stoltenberg stressed that an economic upswing did not normally mean more jobs immediately.

In addition, for demographic reasons, more people were coming on to the labour market - an extra 250,000 in 1983 and 1984 alone.

The average number of jobless this year might be slightly lower than the 2.35m which the Government has assumed in drawing up its 1983 budget.

Bonn was none the less providing for an average of up to 2.5m in 1984, even though real economic growth (after allowing for inflation) could increase by as much as 3 per cent, after a maximum 1 per cent this year.

In his combative speech, Herr Stoltenberg blamed many of the economic and financial difficulties, including the high level of state debt, on more than a decade of Social Democrat-led rule.

He said the Government had made a start in cutting back public sector borrowing, improving private sector investment prospects and thus boosting the chances of more jobs in the longer term. But much remained to be done.

Herr Stoltenberg said the Government's net borrowing requirement this year might well be below the previously expected DM 40.9bn (\$15.3bn). The aim was to cut the sum to DM 37bn next year.

But even with the savings efforts the Government had pushed through, current estimates showed that interest rate payments alone on Federal borrowing would rise from DM 27bn this year to more than DM 36bn in 1987.

Herr Stoltenberg's figures are likely to be used as ammunition by those in the centre-right government parties who insist the knife must be taken far more drastically to government spending.

On the other hand, the Social Democrats yesterday repeated their arguments that by chopping back too much in the state sector, the Government was prolonging economic recession and encouraging greater unemployment.

Herr Stoltenberg's budget, approved by the cabinet in May, totalled DM 257.8bn - a rise in nominal terms of only 1.8 per cent. The Government agreed on cuts in unemployment maternity benefits, and public sector pay, and other measures to hold back borrowing.

French threaten to send jets against Druze guns

BY PATRICK COCKBURN IN BEIRUT

FRANCE has threatened to send fighter-bomber aircraft to attack hostile artillery overlooking Beirut which was responsible yesterday for the death of two more French soldiers belonging to the multinational peace-keeping force.

A French paratroop colonel was among the dead when his unit was shelled by the artillery belonging to Druze militiamen who have been battling Christian and Government forces for the last four days.

French and U.S. jet aircraft overflew the battle area yesterday, taking off from aircraft carriers cruising offshore, to underline their determination to protect their troops.

The French threat has emphasised the growing crisis over the future of the 5,000-strong multinational force in and around Beirut, which has come under intermittent artillery fire this week following the Israeli withdrawal from the Chouf mountain area.

The multinational force, consisting of U.S., French and Italian troops, and a small British contingent, was sent into the region last year as a symbol of international support for the Lebanese Government.

Mr Amin Gemayel, Lebanon's President, who wants the multinational force to play an expanded

role in his country, yesterday accused Palestinian units of joining in the fighting along the Beirut-Damascus highway and around the town of Aley. Officials say they would like the multinational force to act as a buffer between the regular army and the 45,000 Syrian troops in eastern Lebanon.

Lebanese civil and military officials showed aerial maps and radio intercepts to prove that Palestinian units, evacuated from Beirut last year after a prolonged siege, had joined 2,000 Druze militiamen in storming the Christian-held town of Bhamdoun on the main road 10 miles from the capital.

A Lebanese officer said that these forces were now moving to attack the town of Suq al-Gharb, where regular army units are in control. Most of the fighting is still in the mountains to the east of here, with occasional shellfire on Beirut itself and its international airport, where marines from the 1,200-strong U.S. contingent are stationed.

The multinational force is clearly very vulnerable to attack since its role is largely symbolic. The beleaguered government of President Amin Gemayel is keen to see a stronger multinational force acting in a conventional military role alongside the Lebanese army.

Despite the threat by M Charles Harnu, the French Defence Minister, to use fighters from the French aircraft carrier Foch now off the Lebanese coast, all the governments contributing to the multinational force are keen to avoid getting involved in the civil war in the Chouf mountains.

The Israeli Government is also keen to keep its distance from the civil war which makes it difficult for President Gemayel to use the Israeli troops as a counterbalance to Syrian influence.

This explains why the Lebanese are still eager to emphasise the use of Palestinian infantry and armour by the Druze. President Gemayel would like to see Washington and Tel Aviv warn Syria, without whose permission the Palestinian units could not have been committed, against trying to drive the Christian militia and Government forces out of the Chouf area.

The Government hopes that Mr Walid Jumblatt, leader of the Druze and close ally of Syria, will be satisfied with a partial victory in the mountain war and will then be prepared to negotiate. But as long as the civil war continues, the multinational force is likely to suffer more casualties.

Paris to increase state loan to record FFf 25bn

By David Housego in Paris

THE FRENCH Government is to increase its state loan to FFf 25bn (\$3.09bn) the state bond issue currently on offer to help finance the budget deficit. The increase from FFf 15bn followed a heavy oversubscription in the market.

The decision at yesterday's weekly cabinet meeting means that the Government will have financed FFf 35bn through the bond market so far this year of the approximately FFf 50bn it is seeking. Last year it issued FFf 40bn of state bonds.

The enthusiastic response to the offer is in contrast to the initial difficulty the Government had in placing a FFf 10bn issue earlier in the year. The new issue benefited from a combination of optimal timing and attractive rates.

Unlike previous state loans, it provides subscribers with a choice between a 13.70 per cent fixed interest rate with a 10-year maturity and a 13.20 per cent floating rate over 12 years but with the possibility of exchanging it for a floating rate issue after a period of two years.

The success of the issue was a result of a recent shortage of new bond issues and the expectation that interest rates will come down. Savings have also been increasingly directed towards the bond market because government regulations have made investments in gold and property less attractive.

Notwithstanding these largely technical explanations, the success of the issue has been a psychological boost for the Government.

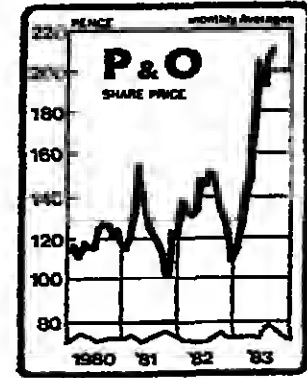
President Francois Mitterrand cashed in on it yesterday in telling the Cabinet that the "management of the public finances is showing improvement in a number of areas." The statement was also intended to underline his confidence in M Jacques Delors, the Finance Minister. The Government spokesman said that the President has expressed his pleasure in the signs of confidence in the economy as reflected both in recent economic indicators and the development of long-term saving through the bond market.

A jarring note to this has been criticism of some commentators that the Government is paying too dearly for the loan.

In addition to the funds raised through the bond market, the Government raised a FFf 14bn obligatory loan in March as part of its stabilisation package. No decision has yet been taken on whether to make a further bond issue this year.

THE LEX COLUMN BP: right day, wrong rumour

The speculative mills in the City were grinding away in high gear yesterday on the topic of the BP offer for sale. The rumour that the underwriting for the offer would take place today can probably be discounted, but they do seem to have flushed out another not entirely unconnected story - that BP plans to dispose of a minority stake in the Forties field. The announcement, well after most commuters had reached their homes last night, follows the encouraging profit figures announced last week and the rise in the dividend. It suggests that the Government, which after all has had plenty of practice in news management in the period leading up to a placing of BP shares, has lost none of its old skills.



The proposal to sell off part of Forties makes sound sense. Far from selling off its birthright, BP is disposing of an asset whose worth in its own hands is diminishing fast. Forties is a fully developed field, with quantified reserves on which a clear capital value can be placed. BP's tax allowances are running out, as the jump in its corporation tax charge in the second quarter underlines. With a marginal rate of more than 90 per cent on the Forties income stream, the value to BP of its investment could be a quarter or less of that to a purchaser with North Sea capital expenditure against which to set the profits.

The signs that BP can realise effective multiples like this on the value of its assets has obvious implications for its balance sheet, profits and share rating. Added to rumours that existing shareholders will be given preferential treatment in the offer for sale, the development could spark more than a little anxiety among fund managers about being caught underweight in the stock. Meanwhile, the only doubts on whether the offer for sale will emerge next week centre on the Vienna Opec meeting, which it might straddle. Even on this front, the risk of bad news developing looks fairly remote.

P & O

Even after the Monopolies and Mergers Commission hauled Trafalgar's bid away to dry dock, it was next to inevitable that yesterday's interim figures from P & O would be seen in the market as part of the

level intent, but useful advances have been made with Sun Alliance reporting £33m against £10.1m and Phoenix £14.3m, up from £3.7m.

The off setting factor for Phoenix has been a £3.4m jump in its UK motor account underwriting losses, and total losses in Ireland and the UK are only a shade lower than last year at £12.3m. But other territories, aside from the U.S., have significantly improved. Sun Alliance, with its far smaller motor account, has cut underwriting losses from £19.2m to £4.8m in the UK and scored an impressive UK premiums growth. The problem here has been reinsurance losses, which have more than doubled to £12.5m and are going to remain high for a year or two. Sun Alliance has felt encouraged enough by its gains elsewhere to lift its dividend 13 per cent, however, and the prospective yield on the shares now exceeds 8 per cent.

BICC

Things got so rough in BICC's first quarter that a fairly grim set of interim figures - showing pre-tax profits a third lower at £33.7m - could be greeted yesterday with something like relief. At any rate, the market noticed the shares up higher to 255p, 38 per cent below their peak before things went awry last year.

If BICC is right in seeing an improved second half following a better second quarter - and so on into a bappier 1984 - the group could just about make £80m this year, putting the shares on about 10 times prospective net earnings.

Although this assumes little about BICC's once-glamorous electronics companies in the U.S., whose acquisition at one point lifted the shares on to a far more fashionable high-tech plane - it probably discounts fairly fully the cyclical pickup in cables and a good performance from Balfour Beatty.

Although better cable margins in the UK are following two successful price increases, prices are still roughly a fifth below their 1982 level and the threat from imports could restrain a full restoration. Elsewhere, the headroom for BICC will be further limited this year - though perhaps not next - by its heavy commitment to markets - South Africa and Australia - where activity has yet to revive.

UK unions mount major review of political and economic policy

BY OUR LABOUR STAFF IN BLACKPOOL

TRADE UNION leaders in Britain yesterday gave grudging, bitter agreement to an urgent examination of the Labour Party's crushing defeat at the general election in June this year, and also to an examination of the future of the union movement itself.

After its decision earlier this week to enter into talks with the Conservative Government on proposed labour legislation, the Trades Union Congress (TUC), meeting in Blackpool for its annual assembly, also opened the way for talks with other political parties, chiefly the Social Democratic Party/Liberal alliance.

Mr Len Murray, TUC general secretary, opening the unions' major debate on the economy, said: "We cannot talk as if the trade union movement was an alternative government - like Brother Bonnie Prince Charlie waiting to be summoned back from exile."

The Centre/Right of the TUC won a further victory over the Left with a resolution by the Civil and Public Services Association (CPSA) saying that unions "could not ignore the lessons of the 1983 general election."

Debate on the resolution saw left-wing led unions fight hard against

An attempt to review Britain's membership of the EEC in order to frame policies that would "deal with the problems of membership" was heavily defeated. A resolution, while not explicitly calling for a reversal in TUC policy of opposition to the EEC, was interpreted as such and found little support.

the loss of their leadership over the labour movement. But their defeat marked the most decisive shift in the TUC's position this week and allows the incoming general council, now dominated by moderates - considerable scope in shaping future policy.

There was, however, a split view over the TUC's traditional relations with the Labour Party. The trend to move away from the party was countered by an alternative view - not confined to the Left - that unions must take a firm grip of the party and bring it closer to the centre of the political spectrum.

Unions affiliated to the Labour Party still organise two-thirds of TUC membership - and the roles of the TUC Labour Party liaison committee and the Trade Unions for La-

bour Victory organisation are expected to remain broadly intact.

Mr David Williams, general secretary of the Confederation of Health Service Employees, said the general election failure was not the sole responsibility of the Labour Party. It was a joint failure.

Mr Alistair Graham, CPSA general secretary, said: "We are at a watershed in our affairs. It is obvious that very many of us are in a mood for change, and my argument is that change we must."

His union's resolution did not seek to break the unions' link with Labour, but called for TUC influence on Government forums to be maximised. It rejected industrial action for party political purposes. TUC policies needed to be pursued through every avenue. Mr Murray said this meant "not only talking with the Government, but talking to any political party which has a chance of forming a government."

Among decisions taken during the economic debate were calls for a cut in interest rates and VAT and increased investment grants and regional assistance in order to reduce unemployment, and the imposition of selective import controls. Conference report, Page 9

High Soviet official begins Peking visit

BY MARK BAKER IN PEKING

THE highest-ranking Soviet official to be invited to China in two decades arrives in Peking today. China, however, is playing down the prospects for any significant improvement in relations between the two countries.

The Soviet Deputy Foreign Minister, Mr Mikhail Kapitsa, will hold talks over a week in preparation for the next formal round of Sino-Soviet consultations, due to begin early next month.

But a senior Chinese official emphasised last night that Mr Kapitsa's visit was a personal one and China did not believe Moscow was ready to make concessions on the major issues dividing the countries. "I think it is impossible that the obstacles will be removed in the near future so that there can be a substantial improvement in relations," the official said.

He said that Mr Kapitsa, who is in charge of Asian affairs in the Soviet foreign Ministry, would hold

two rounds of talks with the Chinese Vice-Foreign Minister, Qian Qichen, and "possibly" meet with the Foreign Minister, Wu Xueqian.

Mr Kapitsa will be welcomed as a guest of Qian, who heads the Chinese negotiators in the Sino-Soviet talks, but China is emphasising the distinction in status between this visit and an official government invitation.

China is currently attempting to balance improvements in its relations with the Soviet Union and the U.S. It is anxious to avoid the Soviet Union emphasising improved trade and cultural ties without making concessions on substantive foreign policy differences.

China has singled out Soviet support for the Vietnamese invasion of Kampuchea, the occupation of Afghanistan and the presence of an estimated 1m Soviet troops along their mutual border as the main obstacles to normalisation of relations.

US softens stance on steel

By Anthony McDermott in Geneva

THE U.S. Government yesterday appeared to soften its tough stance against European claims for \$570m in compensation trade to counter the imposition of U.S. tariffs on European-made special steels.

At a one-day session in Geneva between U.S. and EEC negotiators, the U.S. indicated it would carry out a "deliberate analysis" of the adverse impact its steel action had had on EEC exporters. The talks were held under the auspices of the General Agreement on Tariffs and Trade (GATT).

An EEC communiqué said the U.S. negotiators remained ready to comply fully with the rules of GATT, on the special steels dispute.

The Community is arguing for reduced U.S. tariffs for exports of steel and steel-related products, chemicals and textiles to compensate for the raised tariffs and quotas imposed in July by the U.S.

The suggestion of U.S. cooperation aimed at an amicable settlement of the dispute differs from Washington's position in recent weeks in which it indicated it would reject any EEC call for \$570m in compensation, such as a cut in tariffs worth that amount of trade.

Yesterday's talks were the second between the two groups, but a third round of talks is to take place in October.

The U.S. special steel industry has been protected by a system of quotas since 1972. As a result, the Community claims that its exports have been maintained at an artificially low level of between 30,000 and 33,000 tonnes a year. When the open market was re-established in 1982, European exports to the U.S. rose rapidly to 88,000 tonnes last year.

Gromyko says that jet was shot down

Continued from Page 1

no weight given to human values in that kind of statement."

He was "very disappointed to sit here in the hall and hear continued falsehoods on such a matter of moving importance in the human rights area at the conclusion of a conference that has stressed human rights matter so strongly."

Mr Gromyko used the occasion of his speech to renew the Kremlin's attacks on planned deployment of new U.S. missiles in Europe. "It is still possible to reach an agreement between the U.S. and the USSR on limitations of nuclear weapons in Europe," he claimed.

He also warned that the worst threat lay in the militarisation of

outer space. Mr Gromyko's statement on U.S. missiles appeared to signal that the Soviet Union was anxious to keep the dialogue open on nuclear arms despite the Korean aircraft incident.

However, Mr Gromyko's tough position on the shooting down of the Korean jet is likely to put further pressure on Western countries to formulate sanctions.

Herr Hans Dietrich Genscher, the West German Foreign Minister, said earlier the airliner attack "could not be justified." He and other foreign ministers emphasised the disproportion between the violation of air space and the action taken against it.

Banks set to boost IMF

Continued from Page 1

SDR 25bn and commitments to a further SDR 15bn.

The increase in quotas to SDR 90bn is still held up in the U.S. legislative process, but if a Bill can be framed to satisfy both houses of Congress, it is expected that increased quotas could be agreed and paid from January 1984.

That would give the fund about SDR 64bn of usable resources, excluding the two loans from the BIS and from Saudi Arabia being negotiated.

Some European officials believe, however, that that amount might be swallowed up almost at once, if requests for assistance already pending were all granted.

The future of those requests will depend very much on whether or not the rules for granting assistance are relaxed later this month.

Fed intervened heavily on \$

Continued from Page 1

unsettled trading, the Fed said in its six-month report prepared for Congress. "Rate movements were sharp and sudden as market participants became reluctant to take positions, causing trading to become thin and the market to become disorderly."

The dollar closed at DM 2.6330 in New York on July 28. According to the Fed, it intervened on four occasions during the next six trading sessions, buying the equivalent of \$182.6m in D-Marks and \$71.5m in yen.

Mr Sam Cross, an executive vice-president of the New York Fed in charge of its foreign-exchange operations, said he considered the intervention to have been successful. "It was beneficial in certain ways," he said.

World Weather

Area	Temp	Wind	Area	Temp	Wind
Alaska	20	SE	Japan	25	SE
Algeria	28	SE	Kenya	25	SE
Argentina	20	SE	Laos	25	SE
Australia	20	SE	Malaysia	25	SE
Bahamas	28	SE	Mexico	25	SE
Bangladesh	28	SE	Nicaragua	25	SE
Belgium	20	SE	Peru	25	SE
Brazil	28	SE	Poland	25	SE
Canada	20	SE	Portugal	25	SE
Chad	28	SE	Romania	25	SE
China	25	SE	Spain	25	SE
Columbia	28	SE	Sweden	25	SE
Czechoslovakia	25	SE	Switzerland	25	SE
Denmark	20	SE	Taiwan	25	SE
Egypt	28	SE	Thailand	25	SE
France	20	SE	Turkey	25	SE
Germany	20	SE	U.S.A.	25	SE
Ghana	28	SE	U.S.S.R.	25	SE
Greece	28	SE	U.K.	25	SE
Hong Kong	28	SE	Yugoslavia	25	SE
India	28	SE			
Indonesia	28	SE			
Iran	28	SE			
Ireland	20	SE			
Israel	28	SE			
Italy	28	SE			
Japan	25	SE			
Korea	25	SE			
Laos	25	SE			
Lebanon	28	SE			
Libya	28	SE			
Lithuania	25	SE			
Madagascar	28	SE			
Malaysia	25	SE			
Maldives	28	SE			
Mali	28	SE			
Morocco	28	SE			
Mozambique	28	SE			
Nicaragua	25	SE			
Netherlands	20	SE			
Nigeria	28	SE			
Poland	25	SE			
Portugal	25	SE			
Romania	25	SE			
Russia	25	SE			
Saudi Arabia	28	SE			
Senegal	28	SE			
Sierra Leone	28	SE			
Singapore	28	SE			
South Africa	28	SE			
Spain	25	SE			
Sweden	25	SE			
Switzerland	25	SE			
Taiwan	25	SE			
Tanzania	28	SE			
Thailand	25	SE			
Togo	28	SE			
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U.S.S.R.	25	SE			
U.K.	25	SE			
Yugoslavia	25	SE			

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SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday September 8 1983

SRD
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Elf threatens Paris with cutback in refining operations

By DAVID HOUSEGO IN PARIS

MICHEL Pecqueur, the newly-appointed chairman of Elf Aquitaine, the French state-controlled oil company, warned yesterday that the group might have to cut back its refining operations in France as a result of the Government's controversial decision last week to modify the formula fixing the price of petroleum products.

M Pecqueur said the decision was "very serious." His protest is in line with that of other oil companies against the new formula, which they see as pushing up refining losses. But it is the first time that M Pecqueur, who took over as head of Elf from the flamboyant M Albin Chalandon in June, has publicly taken issue with the Government. M Chalandon resigned in a dispute over the future of Elf's chemical interests.

M Pecqueur said that if the group continued to lose FFf 3bn a year on its French refining operations, then

it had no interest in maintaining its present market share. Elf accounts for 22 per cent of oil refined in France and employs 11,000 people in its refining division. The group made net consolidated profits last year of FFf 3.3bn (\$494m) after losing FFf 3.3bn on the refining.

The effect of the controversial new pricing formula is to block for the remainder of the year the franc/dollar parity rate used in calculating prices at FFf 7.70.

Esso SAF also protested last week at the Government's decision which it claimed would further exacerbate refining losses in France that last year cost the industry FFf 13bn.

Elf also revealed yesterday that it had been given government permission to remit the foreign exchange needed to pay debts contracted in the U.S. when it acquired Texas

Carrefour warns of fall in earnings

By Our Paris Correspondent

CARREFOUR, the leading French supermarket group, expects consolidated profits to be down 10 per cent this year as a result of the widespread fall in consumer sales in France.

The company's profits were already affected by the slowdown in economic activity last year coupled with government controls on prices and retail margins. Carrefour reported a 9.9 per cent rise in net consolidated profits to FFf 312m (\$38.5m) after a 23 per cent increase in 1981.

The group made its forecast for 1983 when announcing yesterday that at the halfway mark gross profits before the employees' profit participation and dividends from subsidiaries, were down to FFf 308.9m as opposed to FFf 232.8m for the same period in 1982 - a fall of 24 per cent.

Sales during the first six months rose 11 per cent to FFf 8.3bn not much above France's 9 to 10 per cent inflation rate. After some pick-up in sales in September the group expects a difficult market for the rest of the year.

Sales and profits from the group's operations abroad are doing better than its French activities.

New curb on Irish directors

THE IRISH Government is to amend company law "as a matter of priority" to restrict the freedom of directors of bankrupt companies to establish new enterprises.

The legislation will be put before the Dail (parliament) as soon as possible. This chief measure will be to make directors personally liable in certain circumstances for the debts of their companies.

THE MERGER OF TWO BANKS HAS CREATED AN OFFSHORE GIANT

Amex's 'ugly duckling' stalks success

BY PAUL TAYLOR IN NEW YORK



Sanford I. Weill, president of American Express, flanked by Edmond Safra (left) and James D. Robinson

A LITTLE MORE than two years ago American Express International Banking Corporation (AEIBC) was the "ugly duckling" of the expanding American Express financial services empire.

Overstuffed but under-managed, the offshore bank narrowly escaped the Amex axe. But armed with a new strategic plan - and a management determined to put it into effect - AEIBC had already begun the transformation.

Then in January this year Amex stunned the banking world by announcing a deal with Mr Edmond Safra, the banker who built up the Swiss-based private banking group, Trade Development Bank Holdings (TDBH).

In return for \$520m in Amex shares and cash, Mr Safra agreed to merge the non-U.S. interests of TDBH with AEIBC and eventually to become chairman of the new combined bank. Almost overnight, AEIBC was catapulted into the limelight.

The deal, which was finally consummated in March, created one of the highest offshore banks in the world with offices in nearly 40 countries, assets of \$13bn, about \$8bn of funds under management and a private banking clientele which is the envy of all but a few bankers.

Through the acquisitions AEIBC had achieved its five-year plan in a single stroke. The only outstanding questions were, was the price right, will the combination work and what happens next?

Nine months later, Mr Bob Smith, who became president and chief officer of the combined bank, has also improved. Before this year's management changes, he believes he has most of the answers.

"TDB has given AEIBC access to a low-cost stable deposit base," he says. "The merger was a natural because now we have the liability gathering capacity as well as the asset generating capability."

Certainly the figures are looking better. Last year AEIBC earned

\$60m, a 27 per cent increase over 1981 despite a sizeable increase in loan loss provisions bolstering loan reserves, which has continued this year, and now stand at 2.55 per cent of total outstandings - considerably higher than at many U.S. money centre banks.

In the first seven months of this year the combined bank earned \$78.6m for a 1.01 per cent return on assets and 17.71 per cent return on equity, close to the ratios found elsewhere in the Amex empire.

AEIBC's performance on its own, stripping out the impact of the TDB merger, has also improved. Between January and the end of July AEIBC earned \$41.6m compared to \$31.5m in the same period last year.

Return on assets increased from 73 basis points in the first seven months last year to 95 basis points this year and touched 103 in July itself, while return on equity has increased from 18.34 per cent to 18.71 per cent and reached 19.27 per cent in July.

Meanwhile, AEIBC is trying to

find ways of doing business in "new and unique ways." In one such deal AEIBC has arranged for its leasing company to buy two U.S. airlines jets. AEIBC then leased the jets to a Far East airline and insured the residual value of the aircraft, pricing the insurance into the transactions.

Mr Smith also sees opportunities on the liability side as AEIBC's existing private banking services and those of TDB are combined.

Despite some successes the merger between TDB and AEIBC is still far from complete, particularly on the private banking side.

One of the problems is combining the offices and personnel of the two groups, which in several key locations like London and Switzerland, have overlapping branches. In London, for example, TDB has 200 employees and AEIBC 334.

Mr Smith says that "90 per cent of the problems have been solved," but adds that the merger is "only 10 per cent complete." In France, for example, the combined bank has had to agree to set up two branches to meet French Government requirements.

Mr Safra's role in the future AEIBC, and in Amex in which he is now the single largest individual shareholder with just under a 3 per cent stake, should also be clearer by then.

In Amex's New York headquarters the Lebanese-born banker is still expected to become AEIBC's chairman despite the delay which

Mr Smith says has been caused by "legal difficulties" related to Mr Safra's continuing interest, through TDBH, in New York's Republic National Bank.

In any event, Mr Smith says he talks to his future boss by telephone "almost every day" and adds: "There is very close co-operation."

In the meantime, Mr Smith is currently drawing up a new five-year plan for the bank which will stress trade financing and private banking - the asset and the liabilities sides. "It will reflect the addition of TDB," he says, "but no major strategic change will take place."

AEIBC's success has also brought its own peculiar problems. The bank may no longer be Amex's "ugly duckling" - indeed Amex's shares have recently been under pressure because of concern among some Wall Street brokers about the future performance of some of the financial service company's other units.

But that means the heat is now on AEIBC to continue to boost profits. "I keep telling Jim Robinson (Amex chairman and chief executive) not to expect to earn much more than 100 basis points on the business," says Mr Smith. "It's hard to do that, competition won't allow it."

He adds: "I think the results of the bank will be a function of its size from here on out. There is not another quantum jump in the woodwork; we have had that quantum jump."

PROFILE OF AEIBC'S MERGER WITH TDB (\$)				
	Combined bank End July	End 1982	AEIBC End 1981	End 1980
Assets	13bn	7.7bn	7.1bn	6.9bn
Total loans	8bn	4.5bn	3.9bn	3.8bn
Non-performing loans	101m	88m	87m	68m
Loan loss reserves	157m	103m	91m	88m
Total shareholders equity	753m	367m	323m	294m

Source: AEIBC

Borregaard enters bid battle

By Fay Gjester in Oslo

KOSMOS, the Norwegian shipping group that is seeking to acquire control of Saugbrugsforeningen, a forest products company, has announced its terms for the bid. It will pay Nkr 225 (\$30) per share under certain conditions. The share price was Nkr 180 - 60 per cent above par - when they were suspended on the Oslo stock exchange about two weeks ago.

At the same time a leading Norwegian industrial group, Borregaard, has confirmed it is considering putting in a rival bid for the company. Its board is expected to make a decision later this week.

Kosmos, which already holds 16 per cent of Saugbrugsforeningen's 500,000 shares, wants to buy at least 74 per cent more, giving it control of 90 per cent.

As well as the Nkr 225 per share purchase price for about 370,000 shares, Kosmos undertakes to pay the profits tax that may be levied on sellers. It believes the total will not be very large after allowing for tax concessions which it can claim in connection with the purchase. Overall the deal will be worth around Nkr 83.25m (\$11.1m).

Eastern Air in shelf filing

By Our Financial Staff

EASTERN Air Lines, the fourth largest U.S. carrier, has filed a shelf registration with the Securities and Exchange Commission covering 750,000 shares of \$3 cumulative convertible junior preferred stock and 5m common shares.

The shares, which are to be offered through Chase Manhattan Bank as trustee, can be sold on the New York stock exchange in brokerage transactions, in the over-the-counter market or otherwise. The shares may also be sold to or through underwriters including Merrill Lynch.

Chase Manhattan holds the shares for the benefit of up to 11 pension plans which cover substantially all the airline's employees.

Last month Eastern revealed a half-year loss of \$94.4m, which compared with a loss of \$54.4m for the corresponding 1982 period, on revenues up from \$1.88bn to \$1.96bn.

In May, the group announced details in a filing with the SEC for a \$300 package of debt securities which it planned to offer employees in return for wage and other concessions. It also revealed that its major creditor banks had approved a financial recovery plan

Campbell Soup lifts profit to \$165m

By WILLIAM HALL IN NEW YORK

CAMPBELL SOUP, one of the world's largest producers of canned soup, increased its net income in the final quarter by 21 per cent to \$38.7m which helped boost its full year earnings by \$15.4m to \$165m.

Sales in the fourth quarter, which ended July 31, rose 15 per cent to \$784.9m. For the full year sales were 11 per cent up at \$3.29bn.

Net earnings for the final quarter and full year were \$1.14 per share and \$5.12 per share respectively, which compares with 94 cents and \$4.84 per share in the comparable

periods of last year.

Mr R. Gordon McGovern, president of Campbell Soup, attributed the strong performance to improved operating earnings from the U.S. and a first year contribution from Mrs Paul's Kitchen. It says that full year earnings were "negatively affected" by the international operations. Unit volume rose by 11 per cent in the final quarter and 10 per cent for the full year but after stripping out the impact of acquisitions, volume growth dropped to 5 per cent for the fourth quarter and 4 per cent for the full year.

GE takes major role in Houston power plant

By OUR NEW YORK CORRESPONDENT

GENERAL Electric, the U.S. heavy electrical group, is to be part-owner and operator of a new \$100m co-generation power plant in Houston, which will rank among the top 10 such facilities in the U.S.

Co-generation power plants simultaneously produce steam and electric power from the same fuel source. General Electric has traditionally supplied equipment for such plants, but until this venture has not been an owner.

The company announced yesterday that it would take a 49 per cent

stake in the New Bayou co-generation plant. Its partner in the venture, Big Three Industries, will own the remainder. The 300 MW plant will begin producing electricity and approximately 1.4m pounds of steam per hour late next year.

The new facility will serve as an energy centre for six Houston industrial plants. The steam produced will be used for the production of oxygen, nitrogen and argon at Big Three's own facility close by. Extra steam will be distributed to neighbouring chemical companies.

Turkish Koc group sells bank holding

By OUR ANKARA CORRESPONDENT

IN ONE of the biggest upsets in the Turkish banking world for many years, the Dogus construction company has purchased a controlling interest in Garanti Bankasi, Turkey's fifth largest private bank, from the Koc group.

Neither company gave any sign that a deal was under discussion until an arrangement was concluded in Istanbul yesterday. Dogus has paid Turkish liras 1.24bn (\$4.9m) for a 62 per cent stake in the bank. The Koc group said it had decided to sell its interest in the bank because of legal complications arising from a banking decree announced in July.

It said the new regulations required banking ownership to be vested in individuals and not companies or corporations. The group claimed this would have forced major changes in the ownership of Garanti Bankasi, in which it

acquired its controlling interest in 1978.

However, it is common knowledge in Istanbul that Koc has been at odds with the other major shareholder in Garanti Bankasi, the Sahanezi group, which owns 35 per cent.

Sahanezi has a right of veto over the appointment of the bank's managing director as well as over any capital increase arrangements. Garanti Bankasi announced some time ago that it would shortly be increasing its capital from TL 2bn to TL 8bn.

Dogus, strongly fancied to win the \$2bn civil works tender for the Ataturk high dam on the Euphrates, expected to be awarded on September 28, already has a 82 per cent interest in the small Turkiye Imar Bankasi and its president, Mr Ayhan Sahin, was once a substantial shareholder of the Yapi Vn Kredi Bankasi.

IMI takes stake in Fiat arm

By James Buxton in Rome

FIAT, Italy's leading private-sector industrial group, is selling 10 per cent of its successful production systems subsidiary, Comau, to Istituto Mobiliare Italiano (IMI), the state-controlled investment company.

Earlier this year Fiat sold 30 per cent of Comau to Allied Bendix, the U.S. car components and machine tools maker. The entry of IMI into Comau, further broadening its ownership structure, is seen by Fiat as helping to assure the success of the proposed quotation of Comau shares on the Milan stock exchange, although no date has been set for this.

IMI, which will hold its participation in Comau through its financial subsidiary Istituzione Finanziaria Internazionale, sees the deal as a continuation of its policy of taking minority stakes in high-technology companies with a view to their shares eventually being placed on the stock exchange.

Comau is considered one of the most advanced European companies in the field of automated production systems using robots. It equips the plants of other vehicle manufacturers in Europe, the U.S. and the USSR, as well as those of Fiat. It has annual sales of about L450bn (\$281m) and makes consistent, if modest, profits.

Loss at Philips Australia

By Michael Thompson-Noel in Canberra

AUSTRALIA'S Philips Industries has reported a net loss of A\$9m (US\$7.9m) for the six months to June 30, against a small net profit in the first half last year and a loss for 1982 as a whole of A\$10.2m.

The Dutch-controlled group said that margins in its consumer electronics and appliances businesses had been obliterated by low-priced imports and depressed local demand. Interest charges were A\$6.9m (A\$5.5m for the first half of last year) and depreciation A\$3.1m (A\$4.8m). It does not pay an interim dividend.

Directors said there was "little ground for optimism that the second half will produce a major recovery," adding that the latest result reflected the "very troubled state" of the consumer electronics and appliance business in Australia.

Similarly, Simpson Holdings, the white goods manufacturer, saw a A\$6m loss for the year to June 30, compared with a A\$2.1m profit previously.

This announcement appears as a matter of record only.

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August, 1983



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CSR says results for three years overstated

SYDNEY — CSR, the Australian sugar, construction, minerals and energy group, said investigations of an accounting discrepancy in a South Australian unit have disclosed an overstatement affecting CSR group after tax profits by a total of about A\$8.5m (U.S.\$7.5m) over the three years to last March.

The discrepancy, in the South Australian contracting division of the Ready Mix Farley Concrete unit, does not appear to have occurred through misappropriation but through irregular accounting practices, Reuter

INTL. COMPANIES & FINANCE

Holmes à Court group raises earnings by 77%

By MICHAEL THOMPSON-NOEL IN SYDNEY

BELL GROUP, the Perth-based master company of Mr Robert Holmes à Court, the Australian entrepreneur, had a 76.7 per cent improvement in profits in the year to June 30, 1983, from A\$10.1m to A\$17.9m (U.S.\$15.6m).

The main factor was a dramatic turnaround at Associated Communications Corporation (ACC), the London-based entertainment group formerly run by Lord Lew Grade. ACC contributed A\$10.7m to the group's consolidated operating profits.

ACC was initially acquired by Mr Holmes à Court's TVW Enterprises, which was subsequently merged into Bell group to form a media, entertainment

and transport group. Turnover of the group was A\$508.4m in 1982-83 compared with A\$113.6m previously.

Bell group has declared a final dividend of 5 cents a share payable on December 5, for an unchanged total dividend of 10 cents a share. Earnings per share rose to 35.8 cents from 31.8 cents.

With Bell group still being reorganised, directors said yesterday that additional investments had been made in "profitable and potentially profitable activities."

The contribution by TVW Enterprises to Bell group's full year result, including the UK activities, was only A\$1.6m, well

Santos lifts interim payout as profits soar

By Our Sydney Correspondent

SANTOS, the major partner in Australia's A\$1.2bn Cooper Basin natural gas and liquids project, has boosted its interim dividend threefold, to 6 cents per share, on the strength of a 85 per cent increase in net profits for the six months to June 30, to A\$18.9m (U.S.\$16.4m).

The interim dividend is the same as that paid in the second half last year, and is covered by first half earnings of 12.4 cents per share.

Santos, whose share price has benefited from the current bull run in Australian oil and gas stocks, is reaping the benefits of the Cooper Basin liquids scheme, which came on stream last January. Directors said "much higher production rates and utilisation of plant" were being achieved now than in the first half.

Second half net profits last year were A\$17.2m, reflecting a sharp rise in the price of gas sold to South Australia. Deliveries to New South Wales are the subject of current price talks.

Interest payments rose sharply, to A\$8.6m (A\$8.000 previously), while depreciation was A\$10.3m (A\$4.6m). The position for deferred tax was A\$10.6m (A\$3.1m).

Turnover was 150 per cent higher, at A\$60.7m against A\$40.26m.

The full impact of the Cooper Basin cashflow will be felt in the second half next year, when sales of liquid petroleum gas starts. By then, Santos will also be earning from the Jackson oilfield in Queensland, in which it has a 40 per cent stake.

Santos has a 46 per cent interest in the Cooper Basin gas project, a 39 per cent stake in the liquids scheme and manages both. Its partners include Crusader Oil, CSR, Vangas, and Bridge Oil.

Strong advance at Woodside

By Our Sydney Correspondent

AUSTRALIA'S Woodside Petroleum, the key partner in the A\$1.1bn North-West Shelf natural gas project, off Western Australia, recorded a 74 per cent increase in net profits in the six months to June 30, to A\$2.1m (U.S.\$1.8m), thanks to improved earnings by its subsidiary, Vangas.

During the half year, Woodside "drew down" a total of A\$31.3m — A\$29.7m for the North West Shelf project, and A\$1.6m for the onshore Cooper Basin liquids project, in which Vangas has a stake.

Woodside has a 50 per cent interest in the North West Shelf's A\$2.5bn first stage, involving supplies of natural gas to Western Australia from mid-1984.

The company is negotiating with Mitsui company and Mitsubishi Corporation, the Japanese trading houses, with a view to their taking up a joint one-sixth stake in the project's second phase.

Premier board fights buy-out bid

By OUR JOHANNESBURG CORRESPONDENT

THE Directors of Premier group, one of South Africa's largest food companies, have advised shareholders not to accept an offer from a consortium to buy their shares at R25 each.

The consortium, which comprises the mining houses, Anglo American and Johannesburg Consolidated Investment, and the insurance company, Liberty Life, acquired from Associated British Foods in May its 52 per cent interest in Premier for R37m (\$29m) or R25 a share. The consortium has extended its offer to Premier's 48 per cent minority shareholders.

Concurrently with the consortium's acquisition, Premier acquired 34 per cent of the issued capital of the country's monopoly brewer, South African Breweries. The management disputes which followed this led to the resignation of SA Breweries' chief executive, Mr Dick Goss, and the separation of its casino and hotel in-

terests previously held by a subsidiary, Southern Sun.

This arrangement involved the sale to SA Breweries of the 10 per cent interest in the hotel chain owned by Southern Sun's then chief executive, Mr Sol Kerzner. Mr Kerzner's Newco concern used the cash from this sale to buy a controlling 51 per cent interest in Southern Sun's casino operation. SA Breweries also increased its stake in the hotel company from 70 per cent to 80 per cent.

SA Breweries has offered the remaining minority shareholders in Southern Sun 80 of its own shares for every 100 Southern Sun shares they hold. If all of the Southern Sun minority shareholders accept the offer, SA Breweries will issue 12.2m new shares. Premier has underwritten the cash alternative whereby Southern Sun's shareholders who accept the offer can sell their SA Breweries' shares to Premier for 78.5 cents each.

● An indirect measure of the continuing losses of Sigma, the troubled South African motor manufacturer, is disclosed by the news that the company's major shareholders are to provide it with additional funding of R100m (\$88.7m). Sigma is owned in equal proportions by the industrial holding company, Anglo American Industrial Corporation (AAIC), and the mining houses, Anglo American Corporation. AAIC's parent company, The two controlling companies are to provide R7m in equity capital and a further R25m in loans.

In part the funds are earmarked for tooling-up for the new Mazda models and in part for the expansion of existing facilities. Unofficially, however, the company says that the cash is necessary to fund Sigma's continuing losses.

Last year Sigma, which makes Peugeot and Mazda vehicles, recorded a loss of R50m and management foresaw no reduction in the current year.

Birla switch from Vauxhall to Isuzu

By R. C. Murthy in Bombay

HINDUSTAN MOTORS, the Calcutta-based vehicle producer which is part of the Birla group, has abandoned plans to collaborate with Vauxhall Motors for producing heavy commercial vehicles in India.

Instead the company has turned to Isuzu Motors of Japan, which, according to Mr G. P. Birla, its chairman, has the latest technology best suited to Indian conditions. The company has sought government permission to produce 30,000 commercial vehicles per year with Isuzu assistance.

The market for commercial vehicles and passenger cars in India is becoming increasingly competitive with the entry of Suzuki to make Maruti cars and half a dozen other Japanese companies currently tying up with local companies to make light and heavy commercial vehicles.

Hindustan Motors is having to update its technology to stay in the field. The company is modernising its passenger car plant and, in the process, proposes to expand the production capacity to 50,000 units, for which it has sought government approval. It also plans to manufacture, with Isuzu's help, fuel-efficient petrol and diesel engines, transmission systems and axles.

Recession forced Hindustan Motors to cut production of passenger cars and trucks last year. Sales fell by 5 per cent, to Rs 2.37bn (U.S.\$284.4m) from Rs 3.04bn in the year to March 1983.

Pre-tax profits slumped to Rs 180.3m from Rs 220.1m in 1982-83. Tax rebate for capital investment during the year, however, helped lift after-tax profits to Rs 122.25m from Rs 80.81m. The payout was maintained at 20 per cent.

Poor result at Bank Hapoalim

By L. Daniel in Tel Aviv

CONSOLIDATED net profits of the Bank of Hapoalim group, Israel's second largest bank, rose in shekel terms by 140 per cent in the first half of this year compared with the same period of 1982 to Sh 2.85bn. In dollar terms, they rose from \$49.3m to \$60m.

However, when adjusted for the annual rate of inflation, in line with Opinion No. 23 of the Chamber of Certified Public Accountants, the semi-annual statement of profits (in shekel terms) shows a loss of Sh 1.19bn.

PAN-HOLDING SOCIETE ANONYME LUXEMBOURG

As of August 31, 1983, the unconsolidated net asset value was US\$19,264,133.21, i.e. US\$227.52 per share of US\$50 par value.
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Weekly net asset value



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DM (Foreign Bond Issues)	7.58	7.88	7.79	7.23
HFL (Saver Notes)	8.32	8.37	8.67	7.43
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Agents

Crédit Lyonnais

June 1983

INTL. COMPANIES & FINANCE

Securities houses lead boom in venture capital in Japan

BY YOKO SHIBATA IN TOKYO

VENTURE CAPITAL in Japan has found new momentum. In a year some 20 venture-capital companies have been launched. The boom lies mainly in the hands of the securities houses, which have set up more than 12 subsidiaries in this field since last summer.

Japan's venture capital industry is modelled on the U.S. and spawned vigorously in the 1970s. Eight venture capital companies were then brought into being, for the most part under the lead of banks. However, the market had long been almost non-existent, partly because businesses with high growth potential and sophisticated technologies had not developed as well as those in the U.S.

Slowness also derived partly from the inactivity of the over-the-counter (OTC) market, where only 108 stocks were traded by the end of 1982, while turnover of 68m shares in that year was less than daily turnover on the Tokyo Stock Exchange. As a result, two companies out of the eight founded in the first boom had, by last year, pulled out.

Securities companies have sought stakes in emerging unlisted concerns with the potential to gain a listing on stock exchanges.

Capital gains earned by six leading companies have lately enticed new entrants into the venture capital business. For example, Tokyo Venture Capital, set up by Dai-ichi Kangyo Bank (DKB) and 18 other concerns in 1974, invested ¥40m (\$17,000) to acquire 220,000 shares of Takeda Riken Kogyo, a semiconductor testing equipment maker through a series of private placements, starting in 1979. When Takeda Riken was listed on the second

section of the Tokyo Stock Exchange in February, trading in it was held up for eight days, as a result of speculative buying. The starting price was ¥2,750, the price at which it settled ¥6,350.

Tokyo Venture Capital made capital gains of ¥227m on the sales of 50,000 of the 220,000 Takeda Riken shares.

Ono Sokki, the measuring equipment maker which was listed on the second section of the TSE on August 15, followed a similar pattern. Buying orders for Ono Sokki stock have sent up the issue to ¥3,570, from the subscription price of ¥1,370. Capital gains are expected by four venture capital companies, Diamond Capital, Central Capital, Tokyo Venture Capital and Nippon Enterprise Development, which have acquired 353,000 shares of Ono Sokki for ¥1bn through three private placements since 1980.

A recent survey by the Ministry of International Trade (MITI) indicated that venture capital companies have switched their pace of investment into a higher gear. According to a survey covering 20 venture capital companies, the aggregated investments by fiscal 1981 totalled only ¥15bn, though in

the following year another ¥6.5bn was brought in. In the three months from April to June, the venture capital companies' investment rose to ¥9.9bn. In all, the investment for the current fiscal year, to March, is expected to reach ¥15bn, doubling the previous year's level. The investments of 20 companies at the end of June stood at ¥31.4bn, of which those of the six leaders accounted for ¥22.9bn. It is thought in the money market that investment will expand 10 times in five years time, to some ¥300bn.

The inauguration of the revised OTC market, set for November, has contributed to the move of securities companies into the venture capital market. The Japanese OTC market had been thought of as a market for corporations falling short of the requirements of other stock exchanges. However, the Securities Dealers Association of Japan has taken a fresh look of the OTC market, seeing it as a means of luring individual investors back to the stock market, and of paving the way for smaller enterprises to procure funds on the market.

Under a recommendation submitted by the Securities and Exchange Council, an advisory body to the Ministry of Finance in June this year, the current minimum capitalisation requirements to go public of 10m shares, or ¥500m, would be abolished. One point to be noted, in the recommendation, lies in the introduction of the "market-making dealers" system, copying the U.S. NASDAQ system, under which several securities houses may give nominal stock prices for shares, so as to encourage trading on OTC.

If a revision proposed in the council's plan comes into effect in November, promising smaller enterprises would be allowed to raise long term capital and diversify their means of borrowings.

About 2,000 of Japan's smaller companies are eligible to be listed on the OTC market, one official says. However, securities companies are cautioned against competition among themselves in OTC stock dealings.

Japanese banks are less active than their securities house rivals in the current venture capital boom, since their offshoots in the field in the first boom have had to battle hard. However, the country's City, or leading national banks, are moving to make up for it. Such banks as Fuji Bank and Sanwa Bank have lately set up venture capital companies, and other banks are restructuring their existing companies.

Foreign financial institutions are also showing an interest and with an eye on the proposed start up of the reformed OTC market, France's Compagnie Financière de Paris et Paris Bas launched in July a Hong Kong-based investment trust fund aimed exclusively at this sector in Japan. Baring Brothers of the UK in conjunction with Hamrecht Quist of the U.S. and Japan's Orient Leasing is to start a venture capital management company as from October, aimed at both Japanese and American high-technology companies.

This month THK, which specialises in manufacturing machinery and parts for industrial robots and machine tools, has been given the unusual boost of a private placement of SWFr 30m lead managed by Union Banque Suisse—the first time a leading Swiss bank has underwritten a deal of this size for such an unlisted Japanese company.

This announcement appears as a matter of record only

Saudi Riyals 686,000,000

Medium Term Loan Facilities

Granted to three SABIC projects in Al-Jubail

Saudi Iron and Steel Company (HADEED)

Al-Jubail Fertilizer Company (SAMAD)



Saudi Methanol Company (AR RAZI)

Lead Managed by
Riyad BankManaged by
Arab National Bank
Gulf International Bank B.S.C.
The Saudi British Bank
Saudi Cairo BankProvided by
Riyad Bank
Arab National Bank
Gulf International Bank B.S.C.
The Saudi British Bank
Saudi Cairo Bank
Al Bank Al Saudi Al Fransi
Saudi American Bank
The Saudi Investment Banking CorporationAgent
RIYAD BANK

June 1983

LEADING JAPANESE VENTURE CAPITAL COMPANIES
JUNE 30, 1983

	Set up	Affiliated to	Capital (¥m)	Investment total (¥bn)	Enterprises involved
Nippon Enterprise Development	1972	Long-term Credit Bank	900	2.5	90
Nihon Godo Finance	1973	Nomura Securities	1,000	12.4	76
Universal Finance	1973	Yamaichi	600	1.0	30
Central Capital	1974	Tokai Bank	600	1.0	30
Tokyo Venture Capital	1974	Dai-ichi Kangyo Bank	600	1.8	70
Diamond Capital	1974	Mitsubishi Bank	500	3.0	85

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



COMPAÑIA SEVILLANA DE ELECTRICIDAD, S.A.

MULTI-MARKET CREDIT FACILITY

FOR AN APPROXIMATE AMOUNT OF
U.S. \$ 180,000,000

CO-ORDINATED AND ARRANGED BY

CHASE MANHATTAN CAPITAL MARKETS GROUP

U.S. \$ 117,500,000
MEDIUM-TERM CREDIT FACILITY

LEAD MANAGED BY

CHASE MANHATTAN CAPITAL MARKETS GROUP

BANCO ARABE ESPAÑOL, S.A. BANCO CENTRAL, S.A. THE BANK OF NOVA SCOTIA GROUP
ARAB BANK
THE BANK OF YOKOHAMA, LTD. GULF INTERNATIONAL BANK B.S.C.
THE MITSUBISHI BANK, LIMITED

MANAGED BY

CONFEDERACION ESPAÑOLA DE AHORROS (C.E.A.)

LIBYAN ARAB FOREIGN BANK

WESTPAC BANKING CORPORATION

FUNDS PROVIDED BY

BANQUE DE COMMERCE S.A.
THE BANK OF NOVA SCOTIA
CHANNEL ISLANDS LIMITED
BANCO ARABE ESPAÑOL, S.A.
ARAB BANK
WESTPAC BANKING CORPORATIONBANCO CENTRAL S.A.
THE MITSUBISHI BANK, LIMITED
THE BANK OF YOKOHAMA, LTD.

BANCO PASTOR, S.A.

NIPPON EUROPEAN BANK S.A.

CAJA DE AHORROS DE GALICIA
(CAIXA GALICIA)CAJA DE AHORROS Y MONTE DE
PIEDAD DE MADRID "CAJAMADRID"

SPAREBANKEN NORD

BANCO CENTRAL OF NEW YORK

GULF INTERNATIONAL BANK B.S.C.

LIBYAN ARAB FOREIGN BANK

CITIZENS FIDELITY BANK AND
TRUST COMPANYBANQUE INTERNATIONALE DE
GESTION ET DE TRÉSORERIE - BIGTCAJA DE AHORROS Y MONTE DE
PIEDAD DE LEÓN

COUTTS & CO.

AGENT

THE CHASE MANHATTAN BANK, N.A.

£40,000,000
MEDIUM-TERM CREDIT FACILITY

MANAGED AND PROVIDED BY

ALLIED IRISH BANKS LIMITED
BANCO CENTRAL, S.A.
THE BANK OF NOVA SCOTIA GROUP
ANTHONY GIBBS & SONS, LIMITEDARAB BANKING CORPORATION (ABC)
BANCO DE VIZCAYA, S.A.
THE BANK OF YOKOHAMA, LTD.
THE HOKKAIDO TAKUSHOKU BANK, LIMITED

AGENT

ALLIED IRISH BANKS LIMITED

MAY 1983

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

ENTE NAZIONALE PER L'ENERGIA
ELETTRICA

GUARANTEED BY

THE REPUBLIC OF ITALY

U.S. \$225,000,000

MEDIUM-TERM CREDIT FACILITY

LEAD MANAGED BY

CHASE MANHATTAN CAPITAL MARKETS GROUP

BANKERS TRUST
INTERNATIONAL LIMITED
CRÉDIT AGRICOLE
CRÉDIT ITALIANO
THE MITSUI TRUST AND BANKING
COMPANY LTD.
TORONTO DOMINION BANK
MERCHANT BANKING GROUPBANQUE BRUXELLES LAMBERT S.A.
COMMERCIAL CREDIT INTERNATIONAL
BANKING CORPORATION
(NASSAU BRANCH)
THE SANWA BANK, LIMITED
SUMITOMO BANK MERCHANT
BANKING GROUP
WESTDEUTSCHE LANOESBANK
GIROZENTRALE

MANAGED BY

BANCO DI SICILIA
NEW YORK BRANCH
MARYLAND NATIONAL BANK
NASSAU BRANCHTHE DAIWA BANK, LIMITED
NEW YORK BRANCH
TEXAS COMMERCE BANK N.A.

CO-MANAGED BY

BANCA NAZIONALE DEL
LAVORO OF CANADABANK LEUMI LE ISRAEL GROUP
CREDITANSTALT-BANKVEREIN

FUNDS PROVIDED BY

THE CHASE MANHATTAN BANK, N.A.
BANQUE BRUXELLES LAMBERT S.A.
BANKERS TRUST COMPANY
SUMITOMO FINANCE (MIDDLE EAST) E.C.
WESTDEUTSCHE LANOESBANK GIROZENTRALE
CRÉDIT AGRICOLE
THE SANWA BANK, LIMITED
MARYLAND NATIONAL BANK
NASSAU BRANCH
THE DAIWA BANK, LIMITED
NEW YORK BRANCH
CREDITANSTALT-BANKVEREIN
YAMAICHI INTERNATIONAL (NEOERLAND) N.V.
BANK OF NEW ZEALAND
OUBAI BANK LIMITED
NEW YORK BRANCHCOMMERCIAL CREDIT INTERNATIONAL
BANKING CORPORATION (NASSAU BRANCH)
CRÉDIT ITALIANO
TORONTO DOMINION BANK
THE MITSUI TRUST AND BANKING
COMPANY LTD.
BANCO DI SICILIA
NEW YORK BRANCH
TEXAS COMMERCE BANK N.A.
BANK LEUMI LE ISRAEL GROUP
BANCA NAZIONALE DEL LAVORO OF CANADA
FIRST LOS ANGELES BANK
BANK OF CHINA
NEW YORK BRANCH
THE HOKURIKU BANK, LTD.

AGENT

THE CHASE MANHATTAN BANK, N.A.

MAY 1983

UK COMPANY NEWS

BICC £16m lower but pick-up seen

AS FOREWARNED at the last AGM, pre-tax profits of BICC for the first half of 1983 fell well short of those for the corresponding period, in fact even tumbling by £16.3m to £33.7m.

The directors, however, report that the second quarter showed a significant recovery over the first three months, and they are expecting further improvement during the remainder of the year.

Mid-term earnings are shown to have fallen from 10.5p to 8.9p, but the net interim dividend is being held at 3.5p. Last year's total payment was 10.5p from profits of £88.6m.

As regards the first half, which saw sales decline from £301.7m to £288.9m and a 30 per cent drop in operating profits to £39.2m, the directors say Balfour Beatty continued its marked improvement but the manufacturing businesses suffered setbacks.

Here, the problems are slogged as the deep economic recession in Australia, Canada and South Africa and, in the early months, intense price competition for BICC cables. Low demand for BICC Industrial Products in the U.S. also played its part.

Against this, the directors say, in the last few months there has been some pick-up in orders for the group's manufacturing operations in Australia and the U.S. while, in the UK, cable prices have increased from the low level earlier this year. This, together with action to reduce costs and the continuing strong performance of Balfour Beatty,



Lord Penneock, chairman of BICC.

should lead to a second half improvement, the extent of which will depend largely on the rate of economic recovery in the major territories where BICC operates.

Operating profits at the interim stage stood at £37.7m (1982 £31.1m) arising from fluctuations in value of copper in stocks of overseas companies. It was after depreciation of £17.8m

(£16m and £4.3m £1.1m) of major reorganisation costs, including redundancy payments, but before finance charges of £5.5m (£5.4m). Geographically, sales broke down as to: UK £33.9m (£32.1m), exports £140.1m (£135m) and overseas £232.9m (£245.1m), while on a divisional basis they are shown as: Balfour Beatty £317.5m (£265.4m),

cables £231m (£255.2m), industrial products £87.9m (£90.6m), international £280.4m (£308.7m) and inter-group trading £17.9m (£19.4m).

An analysis of operating pre-tax and attributable profits—£16.2m (£23.4m) before £2.9m (£3.4m) of ACT written off preference dividends of £0.1m (same) and extraordinary debits of £7.5m (£1.5m)—discloses: Balfour Beatty £7m (£4.2m), £9.4m (£5.6m) and £6.4m (£3.9m); cables £9.5m (£14.9m), £5.3m (£10.2m) and £4.6m (£16.7m); industrial products £4m (£7.4m), £1.7m (£5.2m) and £0.4m (£2.6m); international £21.9m (£32.2m), £20.3m (£31.3m) and £6.3m (£10.2m); other income and expenses £3.2m (£2.3m), £2m (£2.3m) and £1.5m (£1m).

Tax took £15.3m (£23.5m) for net profits of £1.4m (£2.5m) and there were minority debits of £1.2m (£1.2m) against £6.6m the cost of the interim dividend taking a further £6.7m (same). The extraordinary charges made comprised a net loss on the closure of businesses and sales of, and provisions against, investments.

Estimated changes in sales volume between the comparable first halves are given as to: 4 per cent the group, with Balfour Beatty +9 per cent, cables -4 per cent, industrial products -17 per cent and international +1 per cent. First half gross capital expenditure on property, plant and equipment totalled £24.8m (£32m). See Lex

P & O sharply ahead at halftime

FIRST-HALF profits of Peninsular and Oriental Steam Navigation Company rose sharply and the directors are forecasting the full year's outcome will show a significant improvement over the £35.5m for 1982.

In line with predictions made in the last annual statement and reiterated in defence against the bid from Trafalgar House, pre-tax profits for the six months to June 30 1983 jumped from a restated £34.4m to £11.1m.

Having regard to the seasonal depression of the period, the directors now describe this as satisfactory, adding that the better than most divisions improving their results.

Mid-term earnings per £1 deferred share are shown to have advanced from 1.3p to 4.7p, while the net interim dividend is held at 4p, costing £5.6m and requiring a £34.0m (£1.8m) transfer from reserves.

With gross revenue from outside the group pushing ahead from £486.5m to £569.5m, operating profits registered a £3.2m gain at £24.1m. However, although a reduction in interest paid of £2.6m to £16.7m was achieved, this was more than offset by a £3.6m decline to £3.65m in the contribution made by associates.

After tax of £4.32m (£5.89m), net profits came through £3.5m higher at £6.5m. But below the £4.32m (£5.89m) were £122.0m (£1.05m) for minority profits, £506.0m (£752.00m) for exchange differences and £469.0m (£1.32m) credit for the latest figures, showing a £0.8m increase at the attributable level of £3.4m to £1.46m.

The extraordinary debits include some £1.4m of costs in connection with the company's defence against Trafalgar House, offset by credits arising from ship sales net of reorganisation costs. The directors report that results of the deep sea cargo division, which saw pre-tax losses of subsidiaries rise from £0.6m to £2.6m, were satisfactory. Profits fell from £2.9m to £2m, were, as anticipated, poor. They reflected the continuing world shipping recession, but it is a restructuring programme of the past few years that the deficit was absorbed by good results elsewhere in the group.

They say that the results are being held back, despite the adverse effects of the recently settled long running labour dispute in Hull, and although American financial results have been unsatisfactory, because of the U.S. recession, an improvement is coming through. P & O Australia, the 75 per cent owned subsidiary, an ancient, suffered adversely from that country's drought and recession. Net profits fell from A\$4m to A\$550,000 and the interim dividend is being halved to 4 cents a share.

Nevertheless, against this Bovis and European transport performed strongly, while banking and investment property continued to make steady progress.

A breakdown of pre-tax results by division shows: ferries £4.3m (£4.2m) loss; deep sea cargo subsidiary £2.6m (£0.6m) loss and associates £2m (£2.9m) profit; passenger £2.9m (£0.5m) loss; European transport £4.4m (£0.9m) profit; oil related £4.3m (£5.8m) profit; banking £2m (£2.3m) profit; agency services nil (£1.2m) loss; Bovis £5m profit (£2.2m) loss; property £3.1m (£2.7m) profit; Australia £0.3m (£0.3m) profit; other overseas £1.9m (£1m) profit and head office expenses less other activities £1.3m (£1.1m). See Lex

The group is engaged in the operation of football pools, bingo clubs and a hotel.

Yearlings total £15m Yearling bonds totalled £15.25m and 10½ per cent have been issued this week by the following local authorities:

Basingstoke and Deane BC £1.25m; Sedgemoor DC £0.25m; Southwark (London Borough of) £1.0m; West Lothian DC £0.25m; Bromley (London Borough of) £1.0m; Bury Metropolitan BC £1.0m; Gateshead (Borough Council of) £0.5m; Lothian Regional Council £1.0m; Presell DC £0.25m; Brighton BC £1.0m; Lambeth (London Borough of) £1.0m; Ealing (London Borough of) £1.0m; Hounslow (London Borough of) £0.5m; West Yorkshire Metropolitan CC £0.75m; Dudley Metropolitan BC £1.5m; Oldham Metropolitan BC £1.5m; Rother DC £0.5m; Tendring DC £0.5m; Cleethorpes BC £0.5m; Cynon Valley (Borough of) £0.5m; Wycombe DC £1.0m.

Sun Alliance trebled as underwriting losses fall

THE mild weather this past winter in the UK and Northern Europe greatly assisted the Sun Alliance Insurance Group in cutting its underwriting losses in the first half of 1983 by one-third from £49.9m to £33.9m.

This improvement, together with a 11 per cent advance in investment income from £56.4m to £62.9m, resulted in pre-tax profits jumping from £10.1m to £33m, over the period.

A significantly higher tax charge and higher minority interest trimmed the improvement in attributable profits which climbed from £7.7m to £20.1m. Earnings per share moved ahead from 15.9p to 40.5p.

The interim dividend is lifted by nearly 13 per cent from 19.5p to 22p.

The worldwide general insurance premium income from 1982 to 1983 was £1.5 billion to £1.6 billion, the underwriting increase allowed for differences in exchange rates being 10.9 per cent. The underwriting improvement in investment income allowing for these exchange rate fluctuations was 6.7 per cent. The housekeeping margin at the end of June 1983 was 11.6 per cent.

Premium income in the UK, the group's main operating territory, showed a 17 per cent growth from £186.8m to £218.7m, with some of this improvement coming from a change in reinsurance arrangements. However, the underwriting premium growth at 11.7 per cent outpaced inflation.

Underwriting losses in the UK and the Republic of Ireland dropped from £19.3m to £4.8m, the group, as the latest losses, further strengthening in claims reserves relating to earlier years was necessary. This led losses on reinsurance climbing from £5.9m to £12.5m.

However, towards reinsurance underwriting results have remained exceptionally poor and a further strengthening in claims reserves relating to earlier years was necessary. This led losses on reinsurance climbing from £5.9m to £12.5m.

The group reported a very good half-year for its long term business with new annual premiums more than doubling

DIVIDENDS ANNOUNCED					
	Current payment	Date of payment	Corresponding div. for year	Total for year	Total last year
BICC	3.5	Jan 3	0.05	0.3	0.45
Bogod-Preleap	0.4	—	0.1	0.6	0.1
Bridco	1.2	Nov 10	1.2	—	—
Temet-Roadstone	1.5	Oct 8	2.3	—	5.98
Croda	3	Dec 5	3	—	2.14
English & N. York Int.	1	Oct 11	0.85	—	—
Franklington	3	Oct 19	—	3	—
Jersey Drilling	3.5	Oct 27	7	—	17.5
Newhold & Barton Int.	1.54	Jan 5	1.4	—	10
P & O	4	Jan 5	7.3	—	17.5
Phoenix Assurance Int.	2.9	Nov 1	2.8	—	4.6
Royal Worcester	2.9	Jan 5	19.5	—	48
Sun Alliance	22	Oct 29	1.9	31	2.75
Zellers Group	2.55	—	—	—	—

Dividends shown price per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡US\$ stock. \$ in Irish currency.

higher losses on contents, due to the rising cost of theft claims. The UK commercial fire account and the motor account both showed losses, and the group has its motor insurance rates under review.

Overseas, the group recorded good results in the U.S. where underwriting losses were cut from £8.6m to £3.5m and in Canada where losses fell from £4.3m to £1m. The bush fires in Australia in February cost the group £3.6m and resulted in losses rising from £3.5m to £5.8m. Losses in Europe were cut from £5.9m to £4.5m.

However, towards reinsurance underwriting results have remained exceptionally poor and a further strengthening in claims reserves relating to earlier years was necessary. This led losses on reinsurance climbing from £5.9m to £12.5m.

The group reported a very good half-year for its long term business with new annual premiums more than doubling

from £11.5m to £29.5m and single premiums nearly doubling from £13.5m to £25.8m.

Sun Alliance benefited from its strong building society connections in the growth in annual premium business. The change-over to MIRAS saw mortgage related business increasing four fold with annual premiums of over £44m against £2.5m in the first half of last year. Unit-linked single premiums doubled from £7.5m to £15m and accounted for much of the improvement. Annual and single premiums both benefited from the success of the group's back-to-back investment plan which took £3m over the period.

However, the group has not brought the full benefit of this improvement in new business. The shareholders' accounts, preferring to leave this until the year end. Thus shareholders' long-term profits rise from £3.3m to £3.7m. See Lex

Croda higher midway but growth rate slows

DESPITE AN increase in first half profits Sir Frederick Wood, chairman of Croda International, says the results do not show a continuation of the progress made in the last two years.

At the pre-tax level profits rose from £6.2m to £7.02m after higher interest charges of £2.1m, against £1.67m. There was a surplus on disposal of properties of £178,000 compared with £244,000.

In the six months to the end of June 1983, Croda's subsidiary International produced excellent figures despite a setback in Australia. Profits of this major subsidiary, which includes most of the company's specialty chemical operations, increased by over 34 per cent to £4.25m (£3.17m).

Elsewhere, Croda World Traders were down on 1982 with £1.31m against £1.59m, but Croda Organic Chemicals turned a £129,000 loss into a modest £823,000 profit.

The major let-down was in Croda Polymers International

with profits down from £1.99m to £836,000. While adhesives and graphic supplies did well, and industrial paint and private label soap were moderate performers, UK printing inks and Australian paint and inks produced poor results.

Australian operations overall registered a £1m turnover into the red with losses of £0.5m.

The interim dividend is maintained at 3p net per 10p share, with earnings stated as 3.46p (3.44p). Last year's total dividend was 7p with a 4p final from profits of £15.04m. Earnings were 7.92p.

Turnover for the first six months was £162.05m, against £150.55m, which breaks down to (in £m): Croda Chemicals International £46.9 (£41.8); Croda World Traders £50.8 (£47.4); Croda Organic Chemicals £24.4 (£22); Croda Polymers International £40.6 (£35.8).

Net profits emerged at £3.71m (£3.66m) after tax of £3.31m (£2.96m). Minority interests and preference dividends absorbed

£58,000 (£33,000) and extraordinary items £317,000 (£400,000), leaving the attributable balance at £3.34m (£3.23m). Dividends took £3.15m (£3.17m) and the transfer to reserves was £164,000 (£31,000).

Looking to the latter stage of 1983 the company sees no change in the pattern of trading. The directors expect the divisions that have shown improvement to maintain that progress and those that have only recently shown deterioration to respond to corrective action.

The sale of the synthetic chemicals division is expected to be completed in early autumn.

comment

Croda should produce the £16m profit forecast during its defence against Burmah's abortive bid. The only thing wrong is that it will be coming a year behind schedule. Certainly the group has no hope of achieving the £18m target the market had set for it for 1983 as remedial action in Australia and UK inks

will have little impact until 1984. Meantime Croda confirms that the sale of its synthetic chemicals operation to Shell will go ahead. The price will probably be around £15m. Yet the latest figures, showing a £0.8m turnaround to profits from Croda Orgaioic largely the business to be sold) hegs of the question of why chop a seemingly healthy division. The rationale is apparently that synthetic chemicals are specialist rather than specialty and nearer to the heavier end of the chemical spectrum. Therefore a highly cyclical business which Croda finds uncomfortable in its midst. Also, of course, a little extra cash will give it a bit more headroom on its dividend cover which is stretched this having lumbered itself with a 7p share dividend payout when fighting off Burmah. Indeed it is that 10 per cent yield at 25p which is the main prop for the price but with a fairly unexciting profits outlook it could be a long wait before Croda ups the payout again.

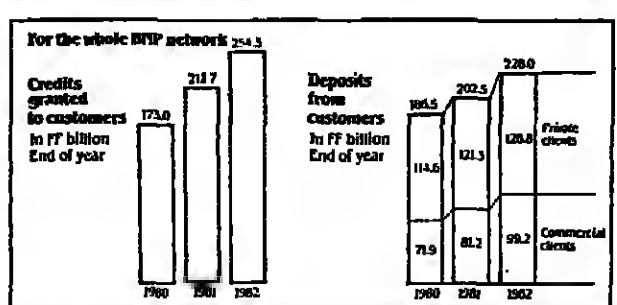
BNP 1982

BNP maintained its efforts in support of its customers both at home and overseas in a difficult economic climate. Although net profit in France decreased slightly, group consolidated profit showed further improvement, reaching FF 1,297 billion (+11%).

In France BNP's loans to commerce and industry increased particularly with respect to small and medium-sized firms. Loans took several forms — particularly loans, long term loans, acquisition of shares. Priority was given to those engaged in setting up new firms, in innovative activity or export trade.

Development of private client services took place in three directions — widening of investment opportunities, housing loans, improvement and expansion of products offered. The acquisition of Credit Universel enabled the Bank to complete its range of banking products.

Around The strengthening of the network continued and BNP confirmed its standing as a major international bank.



BANKING ACTIVITY IN FRANCE

Private deposits increased by 8½ per cent. The increase was used mainly to provide financing for home ownership. Although net profit in France decreased slightly, group consolidated profit showed further improvement, reaching FF 1,297 billion (+11%).

Loans to private clients increased by 8½ per cent. The increase was used mainly to provide financing for home ownership. Although net profit in France decreased slightly, group consolidated profit showed further improvement, reaching FF 1,297 billion (+11%).

Deposits from commercial clients increased by 6½ per cent while advances increased by 17½ per cent. BNP made particular efforts with non-resident and foreign currency credits were up to 30½ per cent. Similarly with credits benefiting from low sectoral interest rates set as export credits and investment credits. In order to support the expansion of its lending, BNP issued FF 5 billion of bonds.

Investments To meet the needs of private and commercial clients, BNP intensified its efforts and placed FF 16 billion of bonds. The net assets of its unit funds increased by 41½ per cent. The bank also set up three new short-term unit funds: PATOCCOM, PATOCCOMM and PATOCCOMM.

INTERNATIONAL ACTIVITY

There were further developments in the international network. BNP opened two new subsidiaries in the United States: a branch was opened in Atlanta and representative offices in Taipei and Montreal.

RESULTS

Unconsolidated results The unconsolidated gross profit of BNP before deduction of tax, depreciation, provisions and sundry items increased by 9½ per cent to FF 543.6 billion in 1982 (provisions for bad and doubtful debts were FF 3.9 billion of which FF 2.337 billion was for country risk).

BNP's unconsolidated net profit was FF 551 million, a decrease of 6½ per cent over the figure of FF 591 million in 1981. The profit will be distributed between appropriation to statutory reserves (FF 185 million) and payment to shareholders (FF 156 million) and payment to the Bank to complete its range of banking products.

Consolidated results The consolidated profit before deduction of tax, depreciation, provisions and sundry items reached FF 1,297 billion, an increase of 11½ per cent.

Profit consolidated after FF 303 billion provisions for bad and doubtful debts, reached FF 1,297 billion, an increase of 11½ per cent. The consolidated balance-sheet total was FF 7,739 billion, an increase of 20½ per cent.

BNP GROUP CONSOLIDATED TRADING ACCOUNT (in million FF)

Debit		Credit		Balance		
1981	1982	1981	1982	1981	1982	
52,369	62,945	70,905	84,601	18,936	21,656	Bank operating income and expenditure
		20	33	20	33	Additional income
8,299	9,965			-8,299	-9,663	Staff costs
480	565			-480	-565	Taxation
3,038	3,732			-3,038	-3,732	Operating overheads
				6,749	7,729	Results before depreciation, provisions, taxation and sundry
550	663			-550	-663	Allocation to depreciation at courts
3,934	4,482			-3,934	-4,482	Operating provisions
1,234	2,235	835	938	-1,066	-1,287	Taxation and sundry
1,169	1,207			1,169	1,297	Net profit
71,760	85,582	71,760	85,582			Total

BALANCE-SHEET

The consolidated balance-sheet total was FF 7,739 billion, an increase of 20½ per cent. The consolidated balance-sheet total was FF 7,739 billion, an increase of 20½ per cent.

CONSOLIDATED BALANCE-SHEET (in million FF)

ASSETS	LIABILITIES
31.12.1981	31.12.1981
31.12.1982	31.12.1982
17,689	18,292
199,390	241,228
69,708	86,849
242,041	296,485
61,292	66,498
13,835	16,077
6,703	8,435
2,714	3,599
99	112
61,947	73,975

BANQUE NATIONALE DE PARIS

Head Office: 16 Boulevard des Capucines 75000 Paris Tel: (1) 244.45.46 - Telex: 280 605



Phoenix Assurance plc Interim Statement

ESTIMATED RESULTS TO 30th JUNE 1983

The following are the estimated results of the Phoenix group of companies for the six months ended 30th June 1983 with the comparative figures for the corresponding period in 1982 restated following the inclusion of associated companies' results, and actual results for the full year 1982.

	9 months to 30.6.83	9 months to 30.6.82	Year 1982
Net premiums written: General (fire, accident, marine and aviation)	257.2	235.0	484.1
Investment income	37.0	33.4	71.0
Underwriting results:			
General	-25.4	-27.3	-58.6
Long-term	3.1	2.8	5.7
Less expenses not charged to other accounts	14.7	8.9	18.1
	1.4	1.3	2.8
Associated companies' profits	13.3	7.9	15.3
	1.0	1.1	2.2
Profit before taxation	14.3	8.7	17.5
Less: Taxation	4.8	3.3	3.1
Minority interests	1.8	1.9	3.3
Net profit	7.6	3.9	11.1
Earnings per share	12.4p	6.2p	18.3p

US dollar transactions are converted at the rate of \$1.53 for the 9 months to 30th June 1983 (\$1.74 for the 9 months 1982 and \$1.82 for the year 1982).

Pre-tax profits at £14.3 million were 84½ per cent higher than at 30th June 1982 and profits after tax and minorities doubled to £7.6 million.

World-wide general business premiums for the half year have increased by 9½ per cent in sterling terms or by 4½ per cent in original currencies.

GENERAL BUSINESS UNDERWRITING

The United Kingdom the benefit of 1983 fire and accident underwriting of the less severe weather conditions was substantially offset by the impact of the loss and by higher frequency of motor claims. Rating increases are being applied but competition remains fierce. At 30th June the underwriting loss was £12.3 million against £13.0 million in 1982.

The underwriting loss was similar to 1982 in dollar terms, but in sterling rose to £7.6 million from £6.6 million. A major programme of re-ricing and portfolio refinement has been completed, the benefits of which are unlikely to accrue until 1984.

Canada has produced an underwriting profit in the half-year. As announced earlier, Phoenix Assurance and Continental Insurance are examining ways of working more closely together in Canada. It is anticipated that this will lead to a joint management arrangement from 1st January 1984.

Europe remains difficult, especially Belgium and Spain, but the general improvement elsewhere in the world has, however, been partly offset by heavier losses in the marine and reinsurance accounts written in London.

LONG-TERM INSURANCE

New long-term business world-wide has continued to show good growth to 30th June. The directors have declared an interim dividend of 7.6p (1982 7.3p) per share which will be paid on 3rd January 198

BIDS AND DEALS

Management take-over plans put to FMC

BY DAVID DODWELL

PLANS for a management take-over of FMC, Britain's largest slaughterhouse group, have been tabled before FMC and its bankers, the buy-out team's advisers revealed yesterday.

At the same time, FMC yesterday reported a return to profit of £800,000 at the pre-tax level for 1982/83 compared with losses of £1.66m.

A spokesman at Candover, the management buy-out specialists who have been advising five of FMC's senior executives, said a scheme had been drafted which involved "injection of substantial new capital into the company."

He said the buy-out team had won "interest in principle from identifiable backers" for the scheme.

He added that the buy-out team, headed by Mr. George Morley, FMC regional director for the Midlands and Wales, did not intend to have detailed talks with bankers until they had received a response from FMC.

The management buy-out proposals come in the wake of the failure by FMC to win fresh funding from British farmers through a share issue aimed at raising between £7m and £10m.

Fresh funding is needed because the company's main shareholder—the National Farmers' Union Development Trust, which owns 75 per cent of its shares—faces increasing pressure to repay a £3.5m loan to Barclays Bank.

The Development Trust borrowed an initial £2.8m from Barclays in 1977 to boost its stake from 40 per cent to 75 per cent of the £12.5m bid from Thomas Borthwick. It expected to repay interest on the loan out of dividends paid on its shares. However, FMC has for the past three years failed to pay dividends because of trading difficulties.

and the loan is currently growing at a rate of about £1,000 a day.

The company has in recent months been keen to attract suitors able to provide an acceptable solution to its financial problems. These efforts have been redoubled since the failure of their share issue, which was intended to keep FMC in farmers' hands and to raise new investment capital.

A number of suitors have been mentioned, but none has yet moved in from the wings. It is understood that the only firm proposals so far received are those from Mr. Morley and the management buy-out team.

In a report with the results for the year to end-April 1983, the directors of FMC said that all sectors of the group contributed to the recovery.

Profits for the second six months totalled £1.22m (the group was £416,000 in the red at the interim stage), a swing of £3.07m on the £1.85m deficit reported for the same period last year.

The directors say the group is now trading profitably and the results are better than at this stage in the last financial year despite the abnormal weather conditions in the first four months.

They add that while the autumn of 1982 was not as profitable as in earlier years the results for the period January to April 1983, were "exceptionally good."

It is pointed out that FMC, a subsidiary of the NFU Development Trust, moved back into profit without the aid of Government subsidies or contributions from the Irish plant which have been significant factors in previous years.

The group's reserves have been maintained and the reorganisation of recent years is

now beginning to bring its reward, the directors state.

Bank borrowings at year-end again showed a reduction, and at £10.6m represented only 50 per cent of the group's present borrowing facilities.

The directors say that the group remains too highly geared and in the circumstances they do not recommend the payment of a dividend—the last dividend was 2p for the 1980/81 years.

Group turnover for the year under review dropped from £460.54m to £418.98m and at the trading level profits totalled £2.9m (£143,000). Pre-tax figures included fixed asset sale profits of £139,000 (£1.12m) and associates' share of profits £138,000 (£84,000 loss).

Interest charges took £2.38m (£2.84m). Earnings emerged at 4.22p (20.03p losses) after tax of £187,000 (£136,000) but before extraordinary debits of £376,000 (£3.82m). Minorities accounted for £2,000 (£1,000).

The Irish meat plants presented particular problems over the year. These have been a major source of profit for many years but they were closed temporarily in 1982/83. Newry has now re-opened and Salinas is due to re-open in two weeks' time to take advantage of the forecast increase in cattle supplies in both the Republic and the Province.

The group's most modern meat packaging plant at Perth is still in its second year of full operation. It is not expected to contribute a net profit in 1983/84, but throughout it is now approaching maximum capacity.

The processing plants at Ipswich and Filton are not yet profitable but are the subject of intensive management care and results are expected to show a "significant improvement" in 1983/84.

BCA now has 25% of Lotus

BY DAVID DODWELL

MR DAVID WICKINS, who is chairman of British Car Auctions, has announced that his company has acquired a 25 per cent stake in Lotus, the Norfolk-based car maker, revealed yesterday.

On announcing the refinancing plans in mid-August, Mr. Wickins said BCA would acquire 3m new shares in Lotus at 40p a share, and will guarantee a £2m credit line. At the same time, Toyota of Japan agreed to buy 2.5m shares, giving it a 16.9 per cent holding. A rights issue was announced at the same time, intended to raise a further £2.33m.

After taking up his rights, Mr. Wickins will be the highest single shareholder in Lotus. A further major shareholder emerged yesterday when Coleman Milne, a subsidiary of Mr. Michael Ascroft's Hawley Group, revealed what it had bought a 14 per cent stake in the company at an aggregate cost of £1.15m. The deal will be

financed initially by cash borrowings, and then refinanced through a rights issue intended to raise about £1.2m.

On the Stock Exchange yesterday, Lotus' shares remained unchanged at 56p. In December last year, they reached a low point of 11p immediately after a rights issue.

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completed the acquisition of North Wales Trust and Chadwick Investments. The agreement with Consult International, a company controlled by Mr. R. A. Shuck and the other vendors has become unconditional.

Accordingly, 1.48m ordinary shares have been allotted to the vendors. The cash consideration of £640,000 has been satisfied and the name of the company changed to Associated Telecommunications.

Crafton, a company controlled by the family trust of Mr. A. G. Pratt, has completed the purchase of Wellview Engineering and Grovelley Engineering. Associated Toolings' directors and secretary have resigned and Mr. Shuck, Mr. H. J. Van Eck, Mr. T. W. E. Hordley, Mr. R. B. Oakes and Mr. N. G. Roberts have been appointed to the board. Mr. Shuck has been appointed chairman.

CHARTERHOUSE PET. Charterhouse Petroleum's offer to acquire all the outstanding shares of Jubilee Oil not already owned has been fully accepted in respect of all these shares subject to the offer.

PORTALS U.S. DEAL Portals Holdings has completed the purchase of the LA Water Treatment Corporation of Los Angeles through its U.S. subsidiary, Portals Water Treatment.

Net assets acquired amount to some £4m.

SECURICOR Security Services, the listed subsidiary of Securicor Group, has acquired Securicor, a telephone communications company, from Exel Group for £150,000 cash.

SHARE STAKES Asset Special Situations—Alco Western Investments has acquired further ordinary shares of the total holding to 1.325m shares, representing 12.25 per cent.

Aldrich Bros (Hosiers)—Seaford Invest now hold 380,000 ordinary shares (11.58 per cent). Biscuit Tin—Jantor now holds 1,379,500 shares equal to 21.12 per cent.

Channel Islands and International Investments—Czarnikow Group has disposed of its 200,000 capital shares. This holding represented 10 per cent.

Menderson Admin Group—Witan Investment now holds 3.55m ordinary shares (37.31 per cent) and Electric General Investment hold 1,416,220 (13.69 per cent).

William Whittingham—Comben Group has purchased 90,000 ordinary shares.

Winkelhaak features in good Gencor dividends

BY KENNETH MARSTON, MINING EDITOR

THE South African gold producers to the Gencor group have sprung some pleasant surprises with final dividends. Gencor, for the most part, are well ahead of shareholder expectations. The payments are for the current financial year to the end of this month.

Winkelhaak shows up particularly well with a final dividend of 225 cents (133p) which makes a year's total for the year of 411 cents against 313 cents for 1981/82. Earlier this year the mine completed its increase in milling capacity of 200,000 tonnes to 200,000 tonnes per month.

Also good is the payment of 105 cents from Kinross (one estimate was of only 65 cents) which makes a total for the year of 187 cents against 157 cents. Here again, milling capacity has been raised—to 185,000 tonnes per month—and there has been an improvement in the gold recovery grade.

Unilever's latest final of 62 cents makes a year's total of 112 cents against 90 cents. Of the short-life prospect members, Bracken is paying 37 cents to make a year's total of 64 cents against 41 cents, while Leslie's final of 35 cents makes 59 cents against 35 cents.

A cautionary note is that if dividends of these levels are to be maintained for the 12 months to September 1984 the mines will require an average mine price of comfortably above the current level of \$413 per oz. In the first nine months of the year to the end of this month the U.S. price averaged about \$440, while the South African price received by the mines averaged around R485 per oz.

The latest payments are compared in the following table:

	1983	1982	1981	1980
Bracken	37	27	27	14
Kinross	105	29	29	62
Leslie	35	29	29	72
Unilever	62	10	10	45
Winkelhaak	225	186	155	158

Interestingly, Western Mining says that a number of other prospects have been defined within the exploration area held or applied for totalling 250 sq km. Only limited work has been carried out there.

The latest news had little impact on the price of Western Mining shares in London, yesterday's closing slightly higher at 280p in a generally subdued market.

Pancontinental lifts Robe bid IN THE Australian battle for the Robe River iron ore holding company Pancontinental Mining has returned to the fray with a new bid of A\$2.50 (146p) per share for Robe River.

Furthermore, the increased offer will be declared unconditional as soon as there are sufficient acceptances to lift Pancontinental's existing holding from 9.52 per cent to over 50 per cent. The latest bid values Robe River at A\$107.5m.

Robe River shareholders who have already accepted Pancontinental's initial bid of A\$2 per share will receive the increased offer price.

Pancontinental's original bid was surpassed by a counter-offer of A\$2.40 from Peko-Wallend. Pancontinental said that it would not accept this offer for its own holding of Robe River.

Peko then decided that if it received acceptances only in the 50 per cent to 80 per cent range it would go on to A\$2.50. The full price would be paid in the event that the offer became unconditional with acceptances of over 80 per cent.

BASE LENDING RATES

A.B.N. Bank	9 1/2%	Hambros Bank	9 1/2%
Al Baraka International	9 1/2%	Heritable & Gen. Trust	9 1/2%
Alfred Irish Bank	9 1/2%	Hill Samuel	9 1/2%
Amro Bank	9 1/2%	C. Hoare & Co.	9 1/2%
Henry Ansbacher	9 1/2%	Hongkong & Shanghai	9 1/2%
Arbuthnot Latham	9 1/2%	Kioshoro Trust Ltd.	11 1/2%
Armed Trust Ltd.	9 1/2%	Knowles & Co. Ltd.	10 1/2%
Associates Cap. Corp.	9 1/2%	Lloyds Bank	9 1/2%
Banco de Bilbao	9 1/2%	Malindi Bank	9 1/2%
Bank Hapsalm B.M.	9 1/2%	Midland Bank	9 1/2%
BCI	9 1/2%	Morgan Grenfell	9 1/2%
Bank of Ireland	9 1/2%	National Bk. of Kuwait	9 1/2%
Bank Leumi (UK) plc	9 1/2%	National Girobank	9 1/2%
Bank of Cyprus	9 1/2%	National Westminster	9 1/2%
Bank of Scotland	9 1/2%	Norwich Gen. Tr.	9 1/2%
Banque Belge Ltd.	9 1/2%	P. S. Refson & Co.	9 1/2%
Banque du Rhone	10 1/2%	Roxburgh Guarantee	10 1/2%
Bordas Bank	9 1/2%	Royal Trust Co. Canada	9 1/2%
Beneficial Trust Ltd.	10 1/2%	Standard Chartered	9 1/2%
Bremar Holdings Ltd.	9 1/2%	Trade Dev. Bank	9 1/2%
Brit. Bank of Mid. East	9 1/2%	T.C.B.	9 1/2%
Brown Shipley	10 1/2%	Trustee Savings Bank	9 1/2%
CL Bank Nederland	9 1/2%	United Bank of Kuwait	9 1/2%
Canada Perm. Trust	10 1/2%	United Mirrah Bank	9 1/2%
Castle Conrl Trust Ltd.	10 1/2%	Volkswagen Intl. Ltd.	9 1/2%
Cayzer Ltd.	9 1/2%	Westpac Banking Corp.	9 1/2%
Cedar Holdings	10 1/2%	Whiteaway Laidlow	10 1/2%
Charterhouse Japhet	9 1/2%	Williams & Glyn's	9 1/2%
Cheltenham	10 1/2%	Wintour Sec. Ltd.	9 1/2%
Citibank Savings	10 1/2%	Yorkshire Bank	9 1/2%
Clydesdale Bank	9 1/2%		
C. E. Costes	10 1/2%		
Comm. Bk. of N. East	9 1/2%		
Consolidated Credits	9 1/2%		
Co-operative Bank	9 1/2%		
The Cyprus Popular Bk.	9 1/2%		
Duncan Lawrie	9 1/2%		
E. T. Trust	10 1/2%		
Exeter Trust Ltd.	10 1/2%		
First Nat. Fin. Corp.	11 1/2%		
First Nat. Secs. Ltd.	11 1/2%		
Robert Fraser	9 1/2%		
Grindlays Bank	9 1/2%		
Guinness Mahon	9 1/2%		

Members of the Accepting Houses Committee:

1-day deposits 8 1/2%, 1-month 8 1/2%, 3-month 8 1/2%, 6-month 8 1/2%, 12-month 8 1/2%.

21-day deposits over £100,000 7 1/2%, £50,000 to £100,000 7 1/2%, £10,000 to £50,000 7 1/2%, £1,000 to £10,000 7 1/2%.

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Murray Pipework changes hands

Murray International Holdings, the privately-owned steel stockholder which supplies the offshore oil and gas industry and other energy-related service industries, has agreed to acquire a 51 per cent stake in Murray Pipework—the loss-making subsidiary of Hewden Stuart Plant—for a nominal sum understood to be about £5,000.

Hewden Stuart, engaged in plant hire, has in recent years carried losses reaching £200,000 from Murray Pipework, the Glasgow-based pipe fabrication and erection company whose name is only coincidentally similar to that of Murray International.

Hewden Stuart will retain the remaining 49 per cent of the company's shares.

Murray International is confident that it can return Murray Pipework to profits, where Hewden could not, because of the substantial contracts it has to supply pipework to companies involved in energy-related services.

Murray International remains privately owned, though David Murray, chairman, earlier this year placed 10 per cent of the company's shares with five Scottish institutions for £1m. In the year to July 31 1982, the

company reported pre-tax profits of £1.5m on a turnover of £20m.

PHILIPS CUTS CEI STAKE Philips Electronic and Associated Industries has sold 3.25m shares in Cambridge Electronic Industries (CEI) at 25p per share, reducing its interest in the company from 26 per cent to 17 per cent. It is Philips' intention to retain this interest for the "foreseeable future."

The shares were placed with a number of institutional investors. Philips Electronic is a subsidiary of the Dutch Philips Gloeilampenfabrieken group.

CHARTERHOUSE PET. Charterhouse Petroleum's offer to acquire all the outstanding shares of Jubilee Oil not already owned has been fully accepted in respect of all these shares subject to the offer.

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Annual General Meeting of Shareholders for the approval of the Annual Report and accounts as at December 31, 1982

A Company of the ENI Group

1982 Results

	1982	1981	1980	1982 over 1981
	U.S. \$ millions			
Sales	9,559	10,591	8,012	- 9.7%
Capital expenditure	554	405	327	+ 36.8%
Depreciation/amortization	529	352	261	+ 50.4%
Total assets	1,077	930	807	+ 15.8%
Net income after tax	82	3.65	89	+ 2,140.0%
Metric Tons oil available	millions	36.5	44.7	- 18.3%
Cu. meters of natural gas produced in Italy	billions	13.6	12.9	+ 5.4%

The annual General Meeting of Shareholders of AGIP S.p.A. was convened in S. Donato Milanese on 29th June 1983 under the chairmanship of Bruno Cimino for the approval of the Annual Report and the Balance Sheet as at December 31, 1982.

The Annual General Meeting of Shareholders unanimously approved the audited Balance Sheet and the Profit and Loss Account as at December 31, 1982 together with the Directors' Report, and declared the distribution of the year's profit as follows:

(millions)
79 as dividend to the Shareholders: 650 lire to each 166,000,000 ordinary share of 2,500 lire each.
4.1 equal to 5% of the net profit to the Legal Reserve.

Consolidated results for AGIP and its subsidiaries in Italy and abroad in the research and production of oil, gas and geothermic resources.

Sales: U.S. \$ 12,370 million
Capital expenditure: U.S. \$ 1,750 million
Depreciation: U.S. \$ 1,320 million

AGIP operates in 29 countries in 4 continents through 23 subsidiaries and 2 associated companies.

1982 Balance Sheet		U.S. \$ millions
ASSETS		
Current Assets:		2,254
Cash & Banks	16	
Accounts receivable & Sundry Debtors	1,885	
Inventories	553	
Shareholdings & Loans:		1,545
Shareholdings	622	
Loans to third parties, subsidiaries & affiliates	923	
Fixed Assets:		1,077
Property, plant & equipment	984	
Work in progress and advances on investments	93	
Contra Accounts		4,876
		1,504
		6,380
LIABILITIES		
Current Liabilities:		1,531
Accounts payable & Sundry Creditors	1,387	
Banks	144	
Financial Debts:		1,757
Depreciation, depletion & amortization		903
Capital & reserves:		
Capital: ordinary shares	303	
Legal and other reserves	300	
Net profit for the year	82	
		4,876
		1,504
		6,380

Conversion into U.S. \$ at the official rate of exchange on December 31, 1982 (lire 1370 = 1 U.S. \$).

Freshbake to join USM

BY DOMINIC LAWSON

Freshbake Foods Group, which claims to be Britain's fastest growing frozen food producer, is seeking a quote on the Unlisted Securities Market. It was disclosed yesterday. The company has three operating subsidiaries engaged in the manufacture, processing and distribution of frozen foods. Customers include Associated British

Accountancy Appointments

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STAR

Project Manager

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City



Arthur Young McClelland Moores & Co.

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STAR Computers plc is the market leader in the provision of mini-computer systems to Chartered Accountants. Growth and profitability have been consistently good since the company's formation in 1973 and new products combined with diversification ensure that this will continue. Known for its commitment to its user base of some 700 firms, STAR continually develops new software to meet their changing needs.

Personal Taxation and Trust Accounting are the major current projects and this newly created position carries the responsibility to consolidate the development and bring them to successful completion. Thereafter the requirement is to control sales and technical support and to direct future developments into C.T.T. and Corporation Tax.

For this creative and analytical role candidates must be able to demonstrate flair as well as technical ability. A high level of interface with client firms calls for an individual with well-developed communication skills. Applicants should have had extensive exposure to Personal Taxation work in a professional environment. Training and/or computer experience would be advantageous.

Please reply in confidence giving concise career and personal details and quoting Ref. EP636/FT to J.J. Cutmore, Executive Selection.

Arthur Young McClelland Moores & Co.,
Management Consultants,
Rolls House, 7 Rolls Buildings,
Fetter Lane, London EC4A 3NH.

Financial Director

For an independent group with a national reputation for quality, service and technical innovation in building and civil engineering projects.

Working closely with the Chairman, the financial director will be responsible for the organisation and management of the group's finances and related functions to support the implementation of new business strategies. This will entail maintaining tight financial control, advising on commercial risks and enhancing information systems, with special emphasis on cost and project management.

The requirement is for a qualified accountant, with experience of capital projects and a practical understanding of advanced computer systems, coupled with the stature to make a major contribution to the development of the business. Age: around 40.

Remuneration: around £27,500 plus car and benefits.

Location: North London.

Please write in confidence to CT Garcia (Ref 246).

TML KMG

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX

ACCOUNTANCY APPOINTMENTS

Appear every Thursday

**RATE £31.50
PER SINGLE COLUMN
CENTIMETRE**

For further details contact:

CARMINA LEON
Tel: 01-248 8000

Top Level Management Accountants

Central Finance in major business group

London W1. Up to £19,000

British Telecom Enterprises is an entrepreneurial group of 5 forward-looking businesses, including such well-known names as Prestel, Yellow Pages and Merlin. Opportunities now exist for two graduate qualified Accountants within its Central Finance function, located in central London, to assist in:

- the development and improvement of management information and related systems;
- reviewing proposed new investments of all types;
- monitoring the performance of existing businesses and investments;
- carrying out, or reviewing the results of, financial investigations;
- advising management on the finance related aspects of the businesses.

These are staff appointments which require business orientated individuals with a flexible approach to work and life; the ability to pick up and absorb information rapidly; and the confident, easy relaxed approach which will enable them to work confidently with managers at all levels and in all disciplines.

Post qualification industrial or consultancy experience essential and project appraisal experience highly desirable.

Starting salaries will be between £14,800 - £19,000 (inclusive of London allowance), depending on age and experience.

Please write, enclosing curriculum vitae, to: Stephen Godber, British Telecom Enterprises, PL2, Room 1036, 23 Howland Street, London W1P 6HQ.

British
TELECOM

Outstanding Career Opportunities (Age 25-30)

Rural Thames Valley

£11,500-15,000+car

A progressive marketing strategy and impressive profit record have earned our client - a large subsidiary of a major U.K. group - a highly-regarded international reputation. Continued expansion and rationalisation of the finance function has created a need for a number of bright, young accountants to strengthen the accounts team.

Candidates aged 25-30, will be qualified accountants (ACA, ACMA, ACCA) with a good academic record and have experience gained either within the profession or in a commercial environment. Ambition, positive thinking and the ability to work within a close-knit team are essential attributes.

The opportunities available are varied and challenging with experience to be gained in financial planning and financial accounting. Furthermore long-term prospects within the group are excellent and the competitive salary is accompanied by generous relocation expenses.

If you think you can meet the challenge offered by this marketing-orientated operation, contact Mike Jones or Terry Benson on 021-643 6255 at 24 Bennetts Hill, Birmingham B2 5QE.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Financial Management

Young High-Technology Group

Hampshire

c.£25,000+ Car

Our client is a publicly-quoted high technology group with an exciting and dynamic international growth record. Their continuing expansion and product innovation is fuelled by a high-calibre and creative management team.

To add to their team, they seek a business-minded Qualified Accountant whose track record is one of significant achievement. Particular skills and qualities sought are those of a commercial, organisational and entrepreneurial nature. (age indicator 30-37).

Reporting to the Group Financial Director, the position involves the co-ordination and supervision of major operational areas, advice and direction to subsidiaries, acquisition studies and cash planning and a worldwide travel requirement of 30%.

The position is one of real challenge and considerable responsibility. It demands exceptional ability and personal presence.

In return, the Company offers growth potential, excellent remuneration and benefits and the possibility of equity participation through a share incentive scheme. Future career prospects are exciting and not limited to the Finance area.

Applicants should write to Nigel Hopkins FCA., P.O. Box 143, 31 Southampton Row, London WC1B 5HY, quoting ref 940.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

GROUP ACCOUNTANT/COMPANY SECRETARY

City

circa £25,000+ car

Our client, an international organisation operating in the financial markets, is a long-established U.K. quoted group with an impressive record of success. They have some 20 subsidiaries operating in all the major financial centres throughout the world.

The Group Accountant will report to the Finance Director and assume responsibility for the preparation and review of the monthly reporting package, including its standardisation, co-ordination and computerisation.

Ideally candidates will be qualified accountants who have had sound experience of group reporting systems, a good knowledge of secretarial practice, exposure to an international organisation and an awareness of U.K. and overseas taxation. Age is, of itself, immaterial although it is considered that anyone under the age of 35 is unlikely to have the necessary experience or maturity for the appointment.

While not essential it would be an advantage if applicants had a second language, experience of a financial institution and some knowledge of the treasury function.

All applications, which will be treated in strictest confidence, should be addressed to Richard Norman FCA, at our London address quoting ref: 4152.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

DOUGLAS LAMBHAS
Douglas Lambhas Associates Limited
Accountancy & Management
Recruitment Consultants



Internal Auditor

Oxford based

circa £14,000

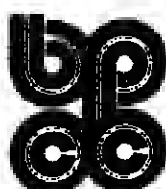
In order to assist in BPCC's expansion and high quality profit growth, an Internal Auditor is required to join the Group Finance Department based in Oxford.

The Internal Auditor will be required to carry out operational and financial reviews of BPCC's operating companies with a commercially orientated approach. Although based in Oxford the post will require significant travel throughout the UK and possibly abroad.

It is expected that the successful candidate will meet all the following requirements:

- a qualified accountant aged between 25 and 35
- experience of audit techniques, probably gained in the profession together with at least 2 years' internal audit experience
- drive and determination to succeed in a fast-moving organisation
- a good judge of people coupled with tactful perseverance where necessary
- an absence of domestic commitments which may affect the pressures and mobility demands of the post.

Candidates who are confident that they can meet these requirements should send a full C.V. to: Andrew Browne, Controller of Internal Consultancy and Audit Services,



The British Printing & Communication Corporation PLC
Headington Hill Hall
Oxford OX3 0BW.

THE MARKET LEADER IN TELEPHONE CALL LOGGING

requires a

COMPANY ACCOUNTANT - circa £12,500 p.a.

An exciting opportunity for a qualified/part qualified accountant, male or female, to take responsibility for the day-to-day running of the accounts department.

Reporting to the Company Secretary, the applicant must have a responsible attitude and a high degree of self motivation. Usual fringe benefits. Please write, giving full career details, to the Company Secretary.

Callog Limited,
12 Elizabeth Street, London SW1W 9SR.
Telephone: 01-730 9056.

COUNTS THE COST OF EVERY CALL

FINANCIAL CONTROLLER

North London

c. £15,000+ Car

Our clients are an expanding group with a £2m. turnover engaged in manufacturing and assembly. They wish to recruit a Financial Controller to head the financial, computer and planning sections. He/she must be a qualified management accountant with in-depth experience of business planning, production costing, computers and accounts.

This is a major career opportunity with a group aiming to increase its size rapidly.

Preferred age 30-40.

Apply in writing with detailed C.V. to
A. D. Harvard at:
HACKER YOUNG MANAGEMENT CONSULTANTS
St. Alphage House, 2 Fore Street
London EC2Y 5DH

MANAGEMENT ACCOUNTANT

CITY

Remuneration £15,000+

A leading firm of stockbrokers seeks a young accountant with the potential to progress to the position of Financial Controller within 12-18 months.

Reporting to the Finance Director, the successful applicant will be responsible for the compilation of budgets, the preparation of management reports and financial accounts together with a wide range of *ad hoc* investigations.

Applicants must be qualified, preferably ACA, and should be in their mid/late twenties. The package includes a basic salary of c. £12,000 plus the extremely generous bonuses associated with stockbrokers.

Please send a comprehensive career résumé including salary history and day-time telephone number, quoting ref: 2124, to G J Perkins.

Touche Ross & Co., Management Consultants

Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011.

A member of the Management Consultants Association.

Accountancy Appointments

James Miller & Partners Ltd

GROUP FINANCIAL DIRECTOR

EDINBURGH c. £30,000 + CAR + BENEFITS

The Miller Group with current annual turnover of £80M has its activities centred mainly on construction, development and opencast mining throughout the U.K. and overseas. Due to pending retirement we wish to appoint an experienced financial executive to take full responsibility as Main Board member for providing and controlling the comprehensive accounting and financial services required throughout the Group.

Candidates preferably aged 35-45, must be qualified accountants with at least 10 years' successful experience in industry or commerce including appointment at top financial level within a substantial business. They must also possess the drive, skill and maturity necessary to lead a diverse, well developed, computer-based accounting organisation. Familiarity with the construction or related industries would be an advantage.

The successful applicant is likely to be a graduate qualified accountant with a strong background of management accounting and with successful broad based experience enabling him/her to share with colleagues in the overall management of the Group.

This is a key appointment which offers the right person an ideal opportunity to join, at top level, a progressive Scottish Company with a sound record of achievement and profitability.

To apply, please write giving full career and personal details to:

The Chairman,
James Miller & Partners Ltd.,
Miller House,
18 South Groathill Avenue,
Edinburgh, EH4 2LW.



ACCOUNTANCY APPOINTMENTS

Appear every
Thursday

RATE £31.50
PER SINGLE COLUMN
CENTIMETRE

Internal Auditor

With Management Potential

Bournemouth
Area

Negotiable from £12,500
+ car + relocation assistance



This position will be of particular interest to commercially oriented Chartered Accountants whose longer-term ambition is to move into management.

Our client is a small, fast growing and successful building society in the Bournemouth area, operating mainly through an extensive agency network in the South of England.

The further rapid expansion is planned and with total assets already approaching £100 million, the Society has decided to create the new position of Manager Internal Audit reporting direct to the Chairman.

The Board regard this as a key appointment which could lead to longer-term management responsibilities. They are therefore looking for someone who can make a major contribution to the operational efficiency and success of the Society. Initiative and keen commercial awareness will clearly be essential personal attributes.

The position calls for a high calibre ACA, aged 27 to 35, with at least two years post qualification experience with a large firm of Chartered Accountants. Experience of computer based systems is a prime requirement. Previous building society experience is not essential.

An attractive remuneration package including car, mortgage and relocation assistance is offered, with excellent career prospects.

Interviews will be held at our Bournemouth or London offices.

Please send concise details including salary and day-time telephone number, quoting ref. W2003, to W S Gilwind, Executive Selection Division.

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

Group Financial Director

£20,000+ West Berkshire

Our client, a private company with interests in retailing, property and manufacturing, wishes to appoint a Group Financial Director to manage the finance and accounting function. Group turnover is c. £20m and 340 people are currently employed at six separate locations.

The main emphasis of the post will be to advise the Board on all financial matters and to ensure that the Group's accounting practices are effective. The accounting systems are computerised and there is competent assistance available.

Candidates should be qualified accountants, preferably Chartered, with a minimum of five years post qualification experience in commerce or industry. They should be used to taking responsibility and able to play a full part in the decision-making process of a company. Likely age is around 35.

Starting salary will be in the region of £20,000 plus, in addition to a car, other benefits include private medical care and a company pension scheme.

Please write in the first instance, giving full details of experience and qualifications to the address below, listing on a separate sheet any companies to whom you would not wish your application forwarded. Applications will otherwise be passed direct to our client.

Please quote reference no. 1372 on the envelope and enclosures.



Binder Hamlyn Fry & Co.,
Management Consultants,
8 St. Bride Street,
London, EC4A 4HR

EUROPEAN AUDITOR

West London Base

SALARY £13,000
with excellent prospects

National Semiconductor Corporation designs, manufactures and markets worldwide a broadline of semiconductor devices; point of sale terminal systems; and markets IBM-compatible computer products through its National Advanced Systems subsidiary.

The company is seeking an experienced auditor who can conduct financial, operational and EDP reviews throughout the company's European operations. The position entails interaction with senior international management within a 75% travel schedule and requires imagination and initiative in the carrying out of reviews without on-site supervision.

The management style, like the technological and marketing environment, is fast moving and responsive. Responsibility is to the European Audit Manager who in turn reports to the Director of Internal Audit at the corporate headquarters in Santa Clara, California. Prospects are excellent within the corporation and the successful candidate will be capable of assuming responsibility for the European audit function in the short term.

The successful candidate will be a qualified graduate accountant, aged mid-late twenties, and with internal audit experience in an international environment. Fluency in a second major European language is essential. EDP experience would be a distinct advantage.

Please write with full CV and daytime telephone number to:

Mrs. Cathy O'Rourke
National Advanced Systems (Europe) Corporation
John Busch House, 277 London Road, Isleworth TW7 5AX



National
Semiconductor

FINANCE DIRECTOR

Hertfordshire

c. £17,500 + car

Our client is a small, expanding, privately-controlled property trading and development group. They wish to recruit a Finance Director who will also fill the post of Company Secretary.

The prime responsibility will be to the Managing Director for controlling the accounts function, maintaining effective financial control, producing budgets and forecasts and negotiating finance.

Candidates must be qualified FCA, aged 30-40 and must have experience in the property market. They must work to high standards and have a professional approach. The salary will be at least £17,500 per annum, plus car and PPP.

Applicants should write, with full curriculum vitae, to Michael Corell at:

RAWLINSON and HUNTER
CHARTERED ACCOUNTANTS
P.O. BOX 100, 45R
ONE MANOR SQUARE, LONDON W1A 4SR

Group Financial Accountant

c. £14,000 plus benefits

City

Our client is a major British company with world-wide activities including Transport, Property and Oil. They are a leading name in every sense and presently have an opportunity for an ambitious accountant with leadership potential.

The basic role covers central accounting and consolidations. The systems are fully computerised and deal with the returns of around 300 subsidiary companies. The successful candidate will have to be able to communicate with the financial staff at all levels and with the Group's auditors. He/she will also be responsible for budgets, forecasts, cash flow and other items of management information concerning the central administration.

Candidates should be qualified chartered or certified accountants with at least two years' post-qualification experience. This may have been gained within the profession and the position could represent an excellent first move into commerce. Alternatively, those with commercial experience may welcome the challenge of working at the heart of a major organisation's accounting centre. There are prospects for career development both within the department and elsewhere in the Group.

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London WC2A 1EG. Tel: 01-242 5175.

Career
plan
LIMITED

Personnel Consultants

ACCOUNTANCY APPOINTMENTS

FINANCIAL CONTROLLER c.£18,000 + Car

A senior appointment for an ambitious, commercially aware accountant with good industrial experience. This No. 1 financial position is viewed as a developmental role. An early priority is the introduction of a new in-house computer facility. The Financial Controller will enjoy considerable contact with Sales and Marketing Directors and will be responsible for managing some 20 staff. Suitable candidates will be qualified accountants, aged 30-35, with a proven track record, preferably within a U.S. company environment. SURREY. Ref: JC.

BROAD TREASURY ROLE c.£18,000 + Car

A successful and expanding U.S. company involved in high-technology distribution throughout Europe offers a broad and challenging treasury role. This newly created position reports directly to the VP Finance and is responsible for multi-currency exposure, cash management, risk coverage and European and U.S. taxation. Candidates should be qualified accountants possessing wide head office experience with considerable exposure to the treasury function. BERKS. Ref: JC.

U.S. CAREER c.£15,000 + Car

A major U.S. corporation offers a unique career opportunity to a young graduate Chartered Accountant making his/her first move out of the profession. After an induction period in the U.S.A. he/she will perform a broad role embracing treasury management, financial accounting, U.S. reporting and internal audit. The position offers European travel plus excellent career prospects in the U.S.A. Candidates should possess first-class technical and communication skills plus a proven track record. BERKS. Ref: JC.

ROBERT HALF
LEE HOUSE, LONDON WALL, EC2 0JG 077

Taxation Specialist

Eagle Star Group has a vacancy at its Head Office in the City of London for a qualified Accountant with at least 1 year's experience in a tax department of a professional practice or similar commercial experience. The position offers an excellent opportunity to gain experience of U.K. and Overseas taxation in the context of an international insurance group.

The remuneration package will be commensurate with the qualifications and experience required and includes a non-contributory pension scheme and mortgage facilities.

Please write with full career details to:
Personnel Department, Eagle Star Group,
P.O. Box 33, Cheltenham GL53 7LQ.

Eagle Star



FINANCIAL OPPORTUNITIES IN STAINES

Newbury Data Recording Ltd., Britain's leading computer peripherals manufacturer is going from strength to strength. This year sales increased from £24 million to around £40 million and, with our current rate of growth, we confidently expect turnover to reach £100 million by 1986. Such expansion offers exceptional scope for involvement and real job satisfaction.

BUDGET ACCOUNTANT

£11,000 - £13,000

The duties will involve the planning, co-ordination and review of the annual budget, the production of periodic forecasts and review of capital development expenditure and fixed assets. An important part of the brief will be the identification of areas where costs can be reduced.

Probably a graduate aged around 30, the person we are seeking will have sound commercial experience, ideally gained in the computing or electronics industry. He, or she, will be professionally qualified and, most importantly, will have the interpersonal skills necessary to relate, and offer guidance, to a wide range of senior personnel.

SYSTEMS AND SUBSIDIARIES ACCOUNTANT

£10,000 - £12,000

This is a newly created post set up to assist in the control of the financial activities and systems of Newbury Data in the UK and its subsidiaries in France, Germany and Italy. We are seeking an Accountant who can take an objective view of current internal control and financial management systems, improving and revising them where necessary. European travel will be involved and the ability to speak at least one European language would be an advantage. Transition of the accounts of the subsidiaries is an integral part of the present method of operation.

The ideal candidate will be aged 25-30 with a minimum of two years practical accounting experience in a commercial environment. Preferably a graduate, self-starter and good communicator he or she will be able to command the confidence of senior executives throughout the Group. Experience with computerised systems is preferred.

In addition to the excellent salaries, the benefits package will include life assurance, contributory pension scheme and relocation expenses where appropriate.

Send your CV to Ian Muir, Personnel Officer, Newbury Data Recording Ltd., Hawthorne Road, Staines, Middlesex. Tel. Staines 51388 ext 202 or 210.

Newbury Data

A member of the DRI Group.

Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEELEIGH, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Financial Controller

Retail Group South West,
c.£17,500, car, profit sharing scheme

The company is an important member of a public group, and their dramatic and profitable growth over the last three years has had a major impact on the group's performance. There are currently about 50 shops strategically placed throughout the country, with many more planned in the medium term in the UK and possibly internationally. Management is young, enthusiastic and totally committed, proud of their achievements, and eager to continue the development of their characteristic way of retailing which is based on specialist merchandise of high quality. The Financial Controller is a key member of the team, and must be able to bring at least three years practical, financial control experience to the position. The role demands a qualified accountant, probably early 30's, with a good computer based systems development background in retailing, and with all the personality traits so essential to a fast moving environment. Success will ensure high rewards through the company's generous profit sharing scheme, and fringe benefits are excellent including non-contributory pension scheme and relocation assistance where required.

R.D. Howgate, Ref: 27282/FT. Male or female candidates should telephone in confidence for a Personal History Form. 061-236 8861, Sun Life House, 3 Charlotte Street, MANCHESTER, M1 4HR.

European Internal Audit Manager

c. £14,500 plus car

Parker Hannifin, a US based, multi-national corporation and leader in fluid power technology employs over 20,000 people and has a turnover of \$1.2 billion. Growth has been largely through acquisition and in a complex international organisation such as this, the auditing function has a vital role to play in corporate financial control.

The key appointment, based in Watford, England but involving considerable overseas travel, carries responsibility under the Director of Internal Audit, for planning and carrying out regular financial and operational audits throughout company subsidiaries in Europe, together with various ad hoc assignments as required. This will call for close liaison with Operating Vice Presidents, Group Accountants and External Auditors in order to ensure an appropriate programme of audit coverage.

Other responsibilities will involve provision of financial support in European subsidiaries as required and advice on all financial and cost accountancy policies as they apply to European operations.

The scope of responsibilities for this position is such as to call for a Chartered Accountant, man or woman, with extensive internal audit experience within a large company or at management level in one of the major public accounting firms. International experience is essential and a knowledge of French or German would be an advantage. Preferred age is 27-35.

The appointment offers a salary of around £14,500 pa, possibly more for an outstanding candidate, plus 2.3% share company cash BUPA and other attractive benefits. Prospects for future career development are excellent in an international finance environment.

Write with full details of experience to Nigel Travis at Parker Hannifin Europe, PO Box 192, 69-71 Clarendon Road, Watford, Herts WD1 1DQ, England. Tel: 0923 46611.

Parker

The Fluidpower Company

هكذا على النقص

Accountancy Appointments

City c. £15,000 + Car

Chief Accountant Underwriting

Our client is a well-respected management and underwriting agency which has been operating in the London re-insurance market for nearly thirty years. Already earning an eight-figure premium income, its recent and planned growth creates the new position of Chief Accountant - Underwriting.

The appointee will report to the Managing Director and will be responsible for the preparation of all statutory accounts and the reconciliation of accounts with brokers, in addition to reporting to the Department of Trade and principal companies. Liaison with the company's own underwriting staff will be very close.

The successful candidate will probably be aged late 20's upwards and qualified, and will know the London re-insurance market. Background could be in broking or underwriting, and will include experience of installing and developing computerised accounting procedures and the control of an accounts department.

The post carries considerable autonomy but demands developed communication skills. Benefits include excellent non-contributory pension and private medical insurance.

Letters of application, together with CV, salary progression and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Executive Recruitment Division, Stoy-MLH, 126 Baker Street, London W1M 1FH, quoting reference M571.

**STOY
MLH**

Management Consultants

Chief Accountant Insurance

Salisbury
to £20,000
+ car & substantial benefits

UK Provident, a successful life insurance company is seeking a Chief Accountant to strengthen its accounting team to meet the demands of rapid growth.

Reporting to an Assistant General Manager, the person appointed will assume responsibility for the accounting function, including tax compliance. A significant initial task will be the implementation of computerised accounting systems, including those associated with the company's unit linked and managed funds business.

Candidates will be Chartered Accountants, aged 35-45, with a successful record in financial management ideally in an insurance company or possibly a related financial institution. The individual should also possess the personal qualities which a demanding environment of both rapid growth and extensive product development requires - determination, tact,

organisational flair and the ability to communicate effectively.

Applications, which will be treated in confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to Kevin Rotherham, quoting reference 1188/FT on both envelope and letter.

**Deloitte
Haskins + Sells**
Management Consultants
128 Queen Victoria Street, London EC4P 4JX

GROUP CHIEF ACCOUNTANT

The group is based in the Midlands and is a leading manufacturer of consumer durables with sales of £60m. This newly-formed position of group chief accountant requires a highly self-motivated individual with a recognised professional accounting qualification and preferably a university degree who has had experience at senior levels within a professional and industrial environment.

The successful candidate will form part of a committed team and be responsible for enhancing the financial and commercial reporting systems, performance appraisal of group companies and control of the group's financial resources.

This position reports to the Group Managing Director and requires a person able to communicate clearly to all disciplines of senior management within the group and external professional contacts.

Salary: £17,500 plus extensive benefits.
Age: 30/35 years.

Reply: Box A8282, Financial Times
10 Cannon Street, London EC4P 4BY

Special Projects Accounting with IAL means you're bound to go far.

When we say 'go far', we're referring not only to the effect this experience will have on your future financial career, but also to the international dimensions of the post.

Because of further expansion we are looking for an additional accountant to join the accounting team who are specifically responsible for handling special projects arising both within the UK and right throughout our multi-million pound operations in communications, aviation and technical services which stretch across Europe, the Middle East and the Far East.

Based at our Head Office near Heathrow, this team performs vital support and trouble-shooting roles when and wherever required in branches, subsidiaries and associates throughout the world, so it goes without saying that you'll have numerous opportunities for travelling, often at short notice.

Other projects that will appeal to a qualified accountant who positively thrives on variety

embrace a range of disciplines and objectives including examination of computerised accounting systems, stock control and valuation, capital budgets and approvals.

We see the job going to a highly motivated and energetic man or woman in their mid to late twenties, a qualified member of a recognised accounting institute, with sound knowledge of computer systems and the ability to produce Management and Financial accounts from both manual and computerised records.

In return for your versatility and involvement, you'll be rewarded with a salary starting at £11,000, a very attractive benefits package, and the prospect of totally new experiences and challenges.

Please phone or write with a detailed c.v. to: Andy Todd, IAL, Aeradio House, Hayes Road, Southall, Middlesex, UB2 5NJ.
Telephone: 01-574 5134.
Please quote Ref. K140.

IAL THE HIGH TECHNOLOGY TASK FORCE
COMMUNICATIONS SYSTEMS
COMPUTER SYSTEMS AND SERVICES
MEDICAL SERVICES
AVIATION SYSTEMS AND SERVICES-WORLDWIDE

Financial director

Sussex, c£20,000 + bonus + car

C&L

This rapidly expanding and highly successful quoted specialist engineering group, current turnover £50 million, requires a financial director to join the Board of its mechanical engineering division.

Working closely with the Divisional Managing Director, the initial emphasis will be on the development of improved management information and product costing systems. With fellow board members you will also concentrate on business development, including new product evaluation and acquisition analysis.

A qualified accountant, probably in your 30s, you should have held a management position in manufacturing industry. Prepared not only to roll up your sleeves, but also to provide financial advice at a senior level, you should have experience of introducing computer based management information systems.

Resumes including a daytime telephone number to R C Henry, Executive Selection Division, Ref. H027.

**Coopers
& Lybrand
associates**

Coopers & Lybrand Associates Limited
management consultants

Fleetway House, 25 Faringdon Street
London EC4A 4AQ

Manage and Develop Audits For a Major North Sea Operator

London HQ

c.£20,000

A successful and prosperous oil company which is part of a major international group is acting as operator of a very large project currently underway in the UK. Already firmly established as a respected and growing organisation, its rate of expansion has accelerated significantly and it has upgraded the audit function and created a new senior appointment.

You will establish and monitor a comprehensive, company wide audit programme and will be responsible for both financial and operational reviews. You will analyse new and existing procedures, recommend improvements and represent the company at audit meetings with partners. It is envisaged that your responsibilities will continue to grow to keep pace with development and ultimately there are excellent prospects in other financial areas within the company.

The salary includes an annual bonus and the remuneration package offers a wide range of benefits which cover pension scheme, life and accident assurance, BUPA, subsidised loans, IV's and a generous relocation allowance where applicable.

Aged at least 35 and probably a qualified accountant, you will have several years' commercial audit experience and will be prepared to travel frequently during your first year. Additionally you will be an articulate and confident communicator, a tactful but effective negotiator and a good man manager.

Please telephone for an application form or write to Sue Jagger at Cripps, Sears & Associates Ltd. (Personnel Consultants), 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701 (24 hours).

Cripps, Sears

GROUP FINANCIAL CONTROLLER

Suburban Essex

c.£17,500 + car and usual benefits

Our Client, a quoted public company now reorganised as a holding company, wishes to appoint a Group Financial Controller. The annual group turnover in excess of £50 million is derived from importing, trading and manufacturing activities. The successful candidate will report to the Group Managing Director and be a member of a small head office management team responsible for group policy and finances.

As well as controlling the central accounting operation and co-ordinating the activities of subsidiary accountants he or she will be expected to advise the main Board on matters of financial policy and to report on statutory and management accounts which are produced from computer based systems. Data processing is well established and the Group Financial Controller will be responsible for its further development.

Applications are invited from qualified accountants, aged between 33 and 45, with appropriate experience which should include E.D.P., staff control and liaison with senior management of varying disciplines. The candidate should have the personal and professional qualities to warrant a Board appointment in due course. Replies marked for the attention of Michael Ping and quoting reference FT/443.P to:

E&W

Ernst & Whinney Management Consultants
Becket House, 1 Lambeth Palace Road, London SE1 7EU.

ACCOUNTANCY APPOINTMENTS

Appear every
Thursday

RATE £31.50
PER SINGLE COLUMN
CENTIMETRE

Financial Controller

Leicestershire

c£16,500+car

Our client is an established, privately-owned financial services group which has experienced an impressive and steady growth over the last five years. A qualified accountant is now sought to co-ordinate and control the group's financial function.

Candidates, aged 27-35, will have a proven record within a commercial environment, together with acute technical skills, a high degree of flexibility and communicative ability. Reporting to the Chairman, this role will involve:-

- * Installing tight financial controls, particularly for divisional activities.
- * Improvement and up-dating of computerised systems.
- * Working closely with both financial and non-financial management in this marketing environment.
- * Taking responsibility for a small financial team.

Interpersonal qualities are of utmost importance and for someone with the required attributes a board appointment with equity participation is a real possibility in the future. The competitive salary is accompanied by an executive car and profit share facility.

Candidates should write to Nigel Hopkins, F.C.A., enclosing a comprehensive curriculum vitae, quoting ref. 841, P.O. Box 143, 31 Southampton Row, London WC1B 5HY.

MP

Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Young Financial Controller

Board Potential

Croydon

to £15,000 + car

With its increasing sales momentum and range of new products, this office equipment distributor is confident of maintaining its rapid growth of the past few years.

They now need an ambitious young Qualified Accountant, aged around 27, to take charge of all accounting, financial and administrative aspects of the business including the development of improved d.p. based management information systems.

The position calls for at least 2 years post qualification commercial experience involving d.p. systems and the ability to exert stringent financial control in a fast moving, fast growing environment. Keen commercial awareness is a critical requirement to enable you to work effectively with the Managing Director in developing the business.

An attractive remuneration package, including car, is offered, with good prospects of an early Board appointment.

Please send concise details including salary and day-time telephone number, quoting ref. C2004, to W S Gilliland, Executive Selection Division,

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

Assistant Group Accountant

As part of a progressive listed Group's expansion programme we are seeking a Financial Specialist to be based in the West Midlands. This position will provide a positive and constructive approach to the financial appraisal by senior management of existing and future group trade and financial investments covering a variety of industries.

The successful candidate will have had an excellent professional accounting career complemented with commercial accounting experience.

The position reports to the Group Finance Director and offers excellent promotion prospects.

Age 25/30 years. Qualification A.C.A./A.C.M.A.

Salary of £12,750 plus benefits.

Write Box A8280, Financial Times, 10 Cannon Street, London EC4P 4BY.

Accountancy Appointments

Director of Management Services

Accounting and Computing
New Appointment
City c.£38,000 package, car

for a prestigious financial institution.

Responsibility will be for the whole accounting function, and the development and implementation of information systems strategy and plans across the organisation to meet changing market needs and trends in a complex and highly competitive business environment.

The requirement is for a senior management professional experienced in financial management and accounting (including foreign currency accounting), and in directly managing the data processing function, preferably in a banking environment. Applicants must be able to demonstrate the ability to utilise developing technology objectively in promoting relevant systems concepts and solutions, and practised in effectively controlling the preparation of statutory accounts, consolidated balance sheets, and taxation reports both UK and foreign. The ability to direct and control a multi-disciplined environment effectively is vital.

The successful candidate will be offered a remuneration package around £38,000 and an executive car.

Please write in full confidence to ANTHONY SPURR, Manager, Executive Selection Division, quoting GF1144, at the address below.

BIS Applied Systems Limited
York House, 199 Westminster Bridge Road
London SE1 7UT
Telephone 01-633 0866

BIS Applied Systems

Finance Officer

ECONOMIC DEVELOPMENT UNIT
£13,992 - £15,306

This is an exciting opportunity to play a key role in the economic and industrial development of Bexley. Our Economic Development Unit has been in operation since 1979 and is the local point of a major programme of land system clearing initiatives.

You would be taking over from an officer who, after completing a period of secondment from a clearing park at the end of the year. Your key objectives will be to help companies, especially small and medium-sized businesses, administer the unit's financial assistance package including interest relief grants and development grants, assist both large and small companies in obtaining venture and loan capital when they are starting up, expanding, diversifying and provide a professional advisory service to aid private sector expansion and increased productivity. You will also be expected to make a positive contribution to the development of the Unit as a whole.

Applicants should be qualified accountants with at least 2 years experience of working with the small and medium-sized business sector and have the ability to communicate with a variety of management. Experience in the banking sector, retail or merchant would be an advantage.

The post carries a Casual Car User Allowance. We also offer car purchase facilities, relocation expenses and other benefits. Application forms from Technical Services Secretary, Personnel Section, Sidcup Place, Sidcup, Kent DA14 6BT (01-303 7777, ext 8348). Closing date 23.9.83.

Bexley

Financial director designate

London, c£24,000



Spink & Son Limited, of St. James's, London, long established eminent dealers in Fine Art and Coins, require a Financial Director who will also act as Company Secretary. The Group has an annual turnover of £24 million and employs 150 staff. It is the holder of three Royal Warrants and is part of a large privately owned group located in the City.

You will be responsible to the Managing Director and will control the financial and company secretarial functions, and will manage a small computer based accounts department. The job ranges widely from strategic planning down to some detailed involvement in routine accounting and administrative matters.

You must be a qualified accountant with experience in commerce plus financial and management accounting, treasury and asset management.

Resumes including a daytime telephone number to E J Robins, Executive Selection Division, Ref. R167.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

Fleetway House, 25 Farringdon Street
London EC4A 4AQ

ACCOUNTANCY APPOINTMENTS

Appear every

Thursday

RATE £31.50

PER SINGLE COLUMN

CENTIMETRE

Financial Controller

Exciting New
Business Opportunity

to £15,000 + car
Tonbridge, Kent



Our client has set up an exciting venture to market a wide range of small electrical goods under a well-known personality brand name. The initial launch will be a range of products in the hair and personal care fields and the enthusiastic initial response from the trade is already confirming earlier predictions of substantial growth potential in these areas. Further growth is planned in other areas later.

Sound financial backing has been arranged and what is now required is an enthusiastic and able young Qualified Accountant to control the finances and administration and to contribute to the company's growth and prosperity.

Applicants should be aged 27 to around 30, preferably chartered, with at least two years experience in commerce, ideally in a l.m.c.g. environment.

An attractive remuneration package will be negotiated and there are excellent prospects of a Board appointment within the short term.

Please send concise details including salary and day-time telephone number, quoting ref: M2012, to W S Gilliland, Executive Selection Division.

Thomson Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

2-3 Years Post Qualified?

Accountant For An Expanding Oil Company

London HQ

c.£15,500

A bright young accountant probably looking for your first position in industry, here is your chance to join the European HQ of a successful, international oil company and to gain an overview of its operations.

Steady expansion and the recent production start-up of a North Sea oil field has led to a significant increase in the volume of accounting. With resultant reorganisation the company now needs someone to run the day to day accounting function.

Taking charge of a small team of part qualified staff, you will be responsible for the provision of financial and management information advising on accounting standards and ensuring compliance with statutory requirements. You will liaise with joint venture

partners and with the company's corporate accounting office and will attend relevant technical meetings. In addition to salary the company provides a range of benefits which include non-contributory pension scheme, BUPA and a share participation scheme.

Probably in your mid to late twenties you will have at least two years post qualification experience and an impressive academic record. You will also be capable of organising and managing staff and will enjoy working in an industrious and enthusiastic environment.

Please telephone for an application form or write to Sue Jaeger at Cripps, Sears & Associates Ltd. (Personnel Consultants), 88/88 High Holborn, London WC1V 6LH. Telephone 01-404 5701 (24 hours).

Cripps, Sears

EUROPEAN FINANCIAL CONTROLLER

U.S. High
Technology
c£22,500

Personnel Resources Limited

75 GRAYS INN ROAD, WC1X 8US

Our Client, is the recognised world leader in specialist computer based products and services. The European Division is well established; having trading activities throughout Europe and Scandinavia, and is intent on maintaining and improving its above average growth pattern.

The company wishes to recruit a highly motivated and ambitious Graduate Accountant (30-36) for this Senior position. Based at the European Headquarters in Middlesex, you will report to the European F & A Director, and your main responsibility will be Finance Function Management; with key emphasis placed upon development and improvement to management reporting standards.

It is essential that you have already been exposed to U.S. reporting standards, are familiar with European accounting practices (probably gained in an operational subsidiary 'sharp end' role) and that you have previously worked for a marketing-orientated company. Fluency in at least one other European language is desirable.

If you consider that you meet the set criteria, please telephone Alastair Primrose A.C.I.S. Director of Financial Appointments on 01-242 6321 or alternatively send your c.v. to the address shown below.

Group level involvement for a young qualified accountant

North Sussex

C. £10K + Car

Bowthorpe Holdings is a highly successful British Public Company, primarily concerned with the Electronics Industry. There are operating companies throughout the U.K. and overseas. An interesting opportunity has arisen at the Company's Head Office in Crawley.

Reporting to the Group Financial Controller, the man or woman appointed will be required to undertake project work within existing businesses. In addition, they may be asked to act as Accountant for one of the small, high-technology businesses that are currently being developed, either directly or through acquisition.

The successful candidate is likely to be an A.C.A., A.C.C.A. or A.C.M.A. in their mid 20's, with a generalist background appropriate for manufacturing industry. They will be offered a first-class remuneration package and outstanding career prospects.

Candidates are invited to contact, in confidence:-



Michael Mealing, Group Personnel Manager,
Bowthorpe Holdings Plc, Gatwick Road,
Crawley, West Sussex, RH10 2RZ.

NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

Thursday 22nd September, 1983

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, 22nd September, 1983, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." Advertising rates will be £31.50 per single column centimetre. Special positions are available by arrangement at premium rates of £37.50 per s.c.c. Newly Qualified Accountants, especially Chartered, are never easy to recruit—don't miss this opportunity!

We will also be including in this feature a

GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £45 which will include company name, address and telephone number.

For further details please telephone:
01-248 4782 or 01-236 9763

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Divisional Financial Manager

City

c £17.5K plus car

An able and experienced Chartered or Certified accountant, probably aged 30 plus, is sought for this new post at the centre of a substantial international business.

Reporting to the Finance Director and motivating a large team, responsibilities will embrace all financial accounting matters, including statutory accounts; audit; tax and cash management activities; plus review of the company secretarial function.

The division, the largest part of a group with diversified interests, has a turnover in excess of £100m and employs around 800 people. It is about to enter an exciting new era of management participation and innovation which will ensure an environment both compelling and challenging.

The fringe benefits are attractive and complement the generous compensation package.

Please telephone, or write briefly, for a personal history quoting ref. LG752 to John Constable ACIS, Regional Director. Telephone (out of hours 01-549 5519)



Management Personnel
Recruitment Selection & Search
67/68 New Bond Street, London W1Y 9DF
Telephone: 01 408 1612

Chief Accountant

For the UK office of a US Corporation, location London.

Duties include supervision of payrolls and personal accounts, statutory requirements, budgeting and the provision of general financial advice for the General Manager.

The essential requirement is multinational company experience, including varying payrolls and nationalities, rather than P/L responsibility. Age range 28 to 36.

Please write as soon as possible, naming companies to which we should not forward your application, quoting ref. no.77, to Ian Lovatt, Royds Personnel Service, Royds House, Mandeville Place, London W1M 6AE.

RPS

Royds Personnel Services London Limited

هكذا عندنا العمل

Accountancy Appointments

Planning Manager — Europe

Aged 30-35 c.£18-20,000+car

Our client, a Fortune 500 US multinational company, seeks a Planning Manager to be responsible for the planning process within its European operations.

The incumbent will actively participate with European Management in the development, implementation and co-ordination of marketing and strategic plans in addition to undertaking financial planning exercises, acquisition appraisals and project work. An element of travel to Europe and the USA will be involved.

The position is based at the Company's European Headquarters in London and reports to the Director of International Planning in the USA.

Prospective candidates will need to be highly numerate, good promoters of their ideas and will probably hold an accounting qualification and/or an MBA. Previous planning experience will be an advantage.

Interested candidates should telephone or write enclosing a CV and a note of their current salary to Harry Chrysos at EMF International, Northumberland House, 303-306 High Holborn, London WC1V 7JZ; Telephone 01-405 9581.

EMF International

SENIOR FINANCIAL PLANNER

£14,220 - £17,236 inc.

The Electricity Council is charged with co-ordinating the activities of the twelve Area Electricity Boards in England and Wales and the Central Electricity Generating Board and with advising the Secretary of State for Energy on all matters affecting electricity supply. The industry employs over 140,000 people and manages assets with a total value of over £33 billion. As a result of promotion, a unique opportunity has arisen in the financial planning unit of the Electricity Council for a young accountant with exceptional business skills. The work of the unit is primarily concerned with advising senior management and the Department of Energy on the financial performance and prospects of the industry based on information flows from all its constituent Boards. There are prospects for advancement to more senior posts within the industry for those with potential. The key attributes required are:

- A wide knowledge of modern accounting and analytical methods and some understanding of related economic theory.

- The ability to communicate clearly both orally and in writing.
- The initiative and drive required to work effectively with minimum supervision.
- Some exposure to financial forecasting, possibly including some computer modelling experience, in either the private or public sectors.
- Adaptability to work in diverse areas of the work of the unit.

You should be a suitably qualified accountant possibly with a degree in a related subject. Presentation and interpersonal skills are as important as technical ability. If you consider that you meet these requirements please write in confidence giving brief personal details and present salary quoting Ref: 477F to:

D. Webb, Recruitment Officer,
The Electricity Council,
30 Millbank, London SW1P 4RD.

ELECTRICITY COUNCIL

ACCOUNTANTS of Outstanding Ability

LONDON

to £25,000 + CAR

As an international management consultancy practice, the variety of our clients is matched only by the variety of our assignments. Because of expansion, we seek accountants of exceptional all-round ability who have the potential for future admission to partnership. We offer opportunities, often at the highest levels, to broaden your business and technical skills through exposure to our clients' problems.

Candidates will be in the age range 32-40 and will have already demonstrated achievement beyond the narrow accounting function. Other selection criteria will include a successful and responsible career to date and:

- An accounting qualification
- Effective oral and written communication skills
- An assured and confident manner

If you believe that you have these attributes, please send a career résumé, including salary history, quoting reference 2122, to John Magill.

Touche Ross & Co, Management Consultants

Hill House, 1 Little New Street, London EC4A 3TR. Tel: D1-353 8011.
A member of the Management Consultants Association

FINANCIAL CONTROLLER

A Midlands-based engineering subsidiary of a profitable listed Group with group turnover in excess of £20m is seeking to recruit a first-class, self-motivated Financial Controller.

Supported by a small support team the tasks will be to manage the complete financial and certain commercial reporting systems including the development of improved computerised management information and costing systems. The successful candidate must have had exposure to shop-floor routines, be able to communicate clearly to a senior management team of varied disciplines and enjoy a challenging environment.

Salary: £13,000 plus benefits.

Age: 28/35.

Qualification: A.C.A./A.C.M.A.

Reply: Box A8278, Financial Times
10 Cannon Street, London EC4P 4BY

FINANCIAL CONTROLLER NIGERIA

U.K. based Group with expanding operations in Nigeria, requires an experienced Chartered Accountant to control the accounting activities of the Group, which has diverse interests. Particular emphasis is placed on:-

- (1) The improvement of present systems to ensure effective management control.
- (2) The development of a pricing structure for two main trading Companies and a Construction Company.
- (3) The improvement of revenue collection.
- (4) Internal audit and management reporting.
- (5) The recruitment, guidance, supervision and training of local staff.

The Financial Controller will hold an executive position for two years initially, but will step back into an advisory role once local staff have been trained to professional standards. Applicants, who should preferably be single, should possibly have experience of developing countries and be conversant with management reporting to a U.K. base.

Please send your curriculum vitae to:

P.O. Box 18,
Leatherhead,
Surrey KT22 8JN

and indicate your present salary and earliest availability.

FINANCIAL CONTROLLER FOR ADVERTISING COMPANY

Central London c. £15,000 + Car

This is a key position within a medium sized, well established Company operating in the St. Paul and St. James area of London. The opportunity is to take control of a well accounting operation which has been previously handled by a Chartered Accountant. Accounting, Credit Control and Budgeting together with the normal Financial Accounting duties. Opportunities for advancement into senior management positions are available.

Working in a stimulating environment, the incumbent will be directly responsible for the Managing Director, will take part in business planning and be expected to be creative and have a strong commercial bias.

Candidates will be Chartered Accountants in the age range 25-40 and should apply with full career details in detail to:

The Chairman, Media Sales Bureau Ltd
90-93 Cowcross Street, London EC1

Ref: 1001 to be marked 'Strictly Confidential'

Financial Controller

c £15,000 + car Nr. Crewe

Our client, Murray Vernon Limited, wishes to appoint a Financial Controller to operate and maintain the Company's accounting and administrative procedures. The company is one of the largest importers and exporters of processed milk products in the UK and is based at attractive offices some 3 miles from Crewe.

Essential activities of the post, which is newly created, include responsibility for all accounting procedures, including cash flow and cash control; foreign exchange control; Secretarial matters and general administration of the company's offices and staff.

Candidates should be qualified accountants in their early 30s with some post qualification experience outside the profession. They should be practical accountants who are also able to plan longer term strategy. They should be familiar with computer systems and competent enough to develop and install one. Experience in the essential activities listed above would be useful.

Starting salary is £15,000 plus a car, and other benefits include a non-contributory pension scheme, life assurance and BUPA. Please write or telephone for a personal history form and job specification, quoting ref no 1370.

Anne Knell, Principal Consultant,
Bridar Hamlyn Fry & Co.,
Executive Selection Division,
10 St. James Street,
London EC4A 4HR.
Tel: 01-353 3020.

ACCOUNTANCY ACCOUNTANCY ACCOUNTANCY

FINANCIAL CONTROLLER £14,000+

Widely known hotel group seek a young Financial Controller for one of their self-accounting units. The role will encompass responsibility for financial/management accounts plus extensive commercial involvement. An ideal career move for a qualified ACCA/ACA, 26-30 with broad experience in the hotel industry. CITY. Ref: SC.

CHIEF ACCOUNTANT £13,500+

The company is fast moving, expanding by acquisition and a leader in the public relations field. It seeks a qualified Chartered Accountant, 26-30, technically up to date to take charge of five operating units. The role is pressured therefore a clear mind in conjunction with an aggressive approach is essential. W. END. Ref: SC.

EUROPE - or the WORLD to £13,000

Unquestionable opportunity to visit far away places in a professional role. Acting as Operational Auditor for this extensive American computer company. The role will offer career development, training and support in return for dedication and enthusiasm. Candidates should be qualified ACCA's aged 24-28 seeking an international career path. MIDDLE. Ref: SC.

GROWTH ENVIRONMENT c.£13,000

Expansion has created the need for a young qualified accountant to be responsible for key tasks at the centre of this high technology company. The role encompasses a broad range of financial accounting, full liaison plus excellent prospects for the right candidate. SOUTH BUCKS. Ref: SC.

ROBERT HALF

LEA HOUSE, LONDON WALL, EC2 0J 01-526 6771

FINANCIAL ACCOUNTANT for City stockbrokers

£12,000-£15,000+ Benefits

Our Client is a leading firm of stockbrokers with offices located in the City of London. They are seeking a qualified accountant to take charge of a small team of staff responsible for providing financial and management accounting services.

They are currently developing and introducing new accounting systems and it would therefore be an advantage if applicants have experience of computer systems, allied to an ability to analyse problems and present recommendations clearly.

Suitable applicants are likely to be aged 25-30. This is a position offering excellent scope for development and career advancement within the firm for the right person.

Please apply in writing to Box 375, Streets Financial Limited, 18 Red Lion Court, Fleet Street, London EC4A 3HT. All applications will be treated with the strictest confidence.

Budget Controller

Internal promotion has created a vacancy for a business graduate with accountancy and computer skills to join the UK operation of this major multinational pharmaceutical company, reporting directly to the head of Planning and Administration.

Applicants must have had at least 2 years' experience in a business function within industry.

For job profile, benefits package and application form telephone Rita Hardy on 01-890 1366, or write to her at:

SANDOZ PRODUCTS LIMITED
Sandoz House
98 The Centre
Feltham
Middlesex TW13 4EP



APPOINTMENTS WANTED

ROOM AT THE TOP?

Following take-over the ex-Chairman and Managing Director of a quoted company seeks a fresh opportunity. Background includes finance and operational experience in a profitable manufacturing group, £250M turnover and 15,000 employees. Aged 47 and very fit. Please write Box A8249, Financial Times, 10 Cannon Street, London EC4P 4BY.

CHARTERED ACCOUNTANT

Trained by large City firm, former merchant banker, stock exchange investment, corporate finance and investigation specialist, seeks position with City firm in one of more of these areas. Write Box A 8279, Financial Times, 10 Cannon Street, London EC4P 4BY.

AUSTRIAN

38, management experience, long term abroad, looks for new challenge overseas.

Accomplished assignments in purchasing, logistics, transport

Please contact Box A8233 Financial Times, 10 Cannon Street, EC4P 4BY

GENERAL APPOINTMENTS

BANKING OPPORTUNITIES

CHIEF, SENIOR AND JUNIOR FOREX DEALERS 22/early 30s to high twenties. Several well-known banks are looking for Forex Dealers in above categories.

CHARTERED ACCOUNTANTS 24/early 30s to high twenties. Several banks are looking for Chartered Accountants with varying banking backgrounds.

A/M MANAGEMENT ACCOUNTANTS c. 30 to 40 years. A management accounts specialist is required to supervise bank's management reports and statutory reporting; also responsible for financial control, banking background essential plus statistical interpretation. Good career prospects.

CREDIT ANALYSTS 30ish. Varying salaries to £14,000 neg. 2/3 years' experience of credit analysis, preferably A/R, required by three well-known banks. Following additional skills required: credit control, strong supervisory powers, loan documentation experience. All with client liaison but no automatic move into marketing guaranteed.

CREDIT CONTROL 30/37 max. negotiable. Senior credit administrator required by prime European bank. Candidate with City clearing background at senior level with strong supervisory experience would be ideal.

LJC Banking Appointments
145 Bishopsgate, London EC2M 4JF
01-377 8600

International Banking

UK EQUITY SALES Circa £25,000+. Our client seeks an individual with experience of institutional equity sales. The position is a full-time role with a high level of responsibility. The successful candidate will be responsible for the sale of UK and European equity securities to institutional investors. The role involves a high level of client contact and a strong understanding of the UK and European equity markets. The successful candidate will be responsible for the sale of UK and European equity securities to institutional investors. The role involves a high level of client contact and a strong understanding of the UK and European equity markets.

EUROBOND TRADERS Salary negotiable. We seek a bond trader with one or two years trading experience. The ideal candidate will be working for a small company and will have a strong understanding of the Eurobond market. The role involves a high level of client contact and a strong understanding of the Eurobond market.

EUROBOND SALES Salary negotiable. A leading organization requires a junior sales person with experience of covering Europe, and the Benelux countries. The company has a strong reputation in the Eurobond market and is looking for a sales person who can develop the business in these areas. The role involves a high level of client contact and a strong understanding of the Eurobond market.

NON S BOND SALES Salary v. high. A leading U.S. house requires an experienced institutional sales person in the non S bond market. A track record in this area is essential. The company has a strong reputation in the non S bond market and is looking for a sales person who can develop the business in these areas. The role involves a high level of client contact and a strong understanding of the non S bond market.

FTB Recruitment (London) Limited
Tel: 01-588 4681.

INTERNATIONAL FUND MANAGER

aged 25 to 35 required to join small team in London for a familiarisation period of three months, prior to an overseas tax-free appointment for two or three years. Experience of the North American and/or Far Eastern securities markets is required, as is the ability to take decisions and work independently, and to communicate and sell ideas. Therefore, stockbrokers with relevant knowledge should also apply. A full and generous package will be offered to the successful candidate. Application will be treated in strictest confidence.

Apply, sending curriculum vitae, to: Box A8269, Financial Times, 10 Cannon Street, London EC4P 4BY

FUND MANAGER/
INVESTMENT ANALYST

A leading Scottish Financial Institution based in Glasgow is seeking a Fund Manager. The successful applicant will be involved in Pension Fund Management and to a lesser extent a Private Client Service. Applicants should have several years experience in a Fund Management capacity. Research experience within the U.K. and overseas markets would be an advantage.

Candidates will have a degree and/or professional qualification and will probably be in the age range 30/40 years.

The position might also interest Investment Analysts wishing to make a move to Fund Management.

Salary commensurate with experience, non-contributory pension scheme and other staff benefits. Please write with full details of career and salary history to—

Box 2040
RILEY/MCS RECRUITMENT LTD
Rex Stewart House
102 Berkeley Street
Glasgow G3 7LR

EXECUTIVE SEARCH
LONDON

A leading international search firm with headquarters in Europe and a worldwide network of offices is seeking to appoint additional Partners for its London practice.

The ideal candidate will have had previous experience with an established search company, preferably in recruitment in the fast-moving consumer goods or financial sectors.

A high earning potential exists for the right person, together with Partnership and other benefits. Please write in confidence, with brief career details, to:

Box A8281, Financial Times
10 Cannon Street, London EC4P 4BY

INVESTMENT ASSISTANT

Chiefdoms are looking for an investment assistant to work with their Fund Managers. This is a new position and could be an outstanding career opportunity for the right person, who may be a graduate but would certainly take an interest in world economics and may well have had some investment experience. A willingness to learn and assist in all areas of investment management would be vital. Write with your cv to Mrs C. Carter at the address below:

CHIEFTAIN
TRUST MANAGEMENT LIMITED
Chieftain House, 11 New Street, London EC2

ACCOUNTANCY

The Financial Times proposes to publish a Survey on the above. The provisional dates and editorial synopsis are set out below.

Publication Date: November 8 1983

Copy Date: October 28 1983

1. Professional structure The UK's largest accountancy body, the Institute of Chartered Accountants in England and Wales, is currently agonising over its future structure in the wake of the Tricker Report, while the small Institute of Cost and Management Accountants has sought permission to up-grade the title of its members to that of chartered management accountants. A discussion of rivalries within the overall context of a relatively prosperous and growing profession.
2. The big firms The wave of mergers within the UK has slowed but international links continue to be forged, especially in Europe.
3. Accounting standards The pace of the accounting standards programme has slowed markedly. The inflation accounting standard SSAP 16 is to be greatly simplified and the introduction of SORPs—statements of recommended practice—intended to give greater scope for particular industries to follow accounting practices which are specific to their needs.
4. Small firms Sole practitioners and small firms generally remain busy despite the recession but are becoming increasingly anxious about developing competition from the clearing banks and other institutions in areas like tax advice and small audits.
5. Public sector Central and local government is an important direct employer of accountants and is also a big customer for the large and medium-sized accounting firms. A discussion of current priorities within the public sector.
6. Training in industry The smaller accountancy bodies have long encouraged training in industrial and commercial companies and the English Institute is now considering proposals that members may qualify outside professional firms but it is a controversial subject that is likely to split opinion within the Institute.
7. Technology Electronics have arrived with a vengeance, as the bias of the Accountants' Exhibition towards electronic system shows. A discussion of how the computer and the development of information technology are changing the role of the accountant.
8. New directions From its base in the auditing of company accounts, the profession has spread into management accounting and management consultancy and is now developing new concepts like value for money auditing but the broadening scope may force changes in professional attitudes, for instance towards advertising and promotion.
9. Insolvency A century ago insolvency business generated the bulk of the income of most accounting firms and the current recession has led to a revival in this activity. An analysis of the latest trend in this area.
10. The European Community The programme of company law directives continues to highlight the differences in national approaches to accounting and disclosure but there are rapid structural changes taking place in the profession, especially in Southern Europe.

For further information and advertising rates contact:

Carmina Leon or Mike Hills
Financial Times, 10 Cannon Street, London EC4P 4BY
Tel: 01-248 8000 Telex: 885033 FINTIM G

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

The size, contents and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

COMPANY NOTICES

Gencor Group
Gold Mining Companies

DIVIDEND DECLARATIONS

NOTICE IS HEREBY GIVEN that dividends have been declared by the undermentioned companies, payable to members registered at the close of business on 23 September 1983, both days inclusive.

The registers of members of the companies will be closed from 26 September 1983 to 7 October 1983, both days inclusive.

The dividends are declared in the currency of the Republic of South Africa. Payment to the United Kingdom office will be made in United Kingdom currency at the rate of exchange ruling on 31 October 1983, or the first day thereafter on which a rate of exchange is available.

Dividend warrants will be posted on 10 November 1983.

In the case of non-resident shareholders, tax of 15 per cent will be deducted.

The full conditions of payment may be inspected or obtained from the London office.

The companies mentioned in the Republic of South Africa	Class of Shares/Unit	Dividend (Final)	Amount per Share/Unit (cents)	Total (cents)
Bracknell Mines Limited	Ordinary	42	37	64
Kingsley Mines Limited	Ordinary	31	107	39
Leslie Gold Mines Limited	Ordinary	35	30	79
United Gold Mines Limited	Ordinary	8	62	112
Winklesham Mines Limited	Ordinary	47	22	411

By order of the Board
per pro. GENCOR (UK) LIMITED
London Secretaries
L. J. Selous

London Secretaries:
20 Finsbury Square
London EC2N 2JA
7 September 1983

MITSUBISHI ELECTRIC CORPORATION

INTERNATIONAL DEPOSITARY RECEIPTS

MORGAN GUARANTY TRUST CO OF NEW YORK

A distribution of \$1.28 per depositary share less any applicable taxes will be made on 30 September 1983, to holders of depositary shares of the company, as of the close of business on 25 September 1983.

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NEW YORK STOCK EXCHANGE 34-35
AMERICAN STOCK EXCHANGE 35
WORLD STOCK MARKETS 36
LONDON STOCK EXCHANGE 37-39
UNIT TRUSTS 40-41
COMMODITIES 42
CURRENCIES 43
INTERNATIONAL CAPITAL MARKETS 44

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday September 8 1983

WALL STREET

Confident challenge to peak levels

THE CLIMB by Wall Street stocks continued yesterday, spurred on by sharp falls in interest rates in the credit sectors, writes Terry Byland in New York.

The renewed confidence in the outlook for rates and for a further strengthening of the U.S. economy was encouraged by favourable comments from Dr Henry Kaufman.

Yields on Treasury Bills fell by around 13 basis points, and the key long bond gained nearly a full point in price, with its yield down to 11.70 per cent. Increased retail demand was reported, and the Federal Reserve Board helped the banks' settlement day operations with a \$1bn system repurchase agreement.

There was a substantial increase in turnover in the stock market which at one time challenged its recent peaks. Much of the interest was in the market leaders, however, and profit-taking reduced early gains.

The Dow Jones Industrial average closed 5.39 up at 1,244.11 on some 95.1m shares. Over the broad range of the market, share declines of 1736 compared with gains of 870, and the over-the-counter market index ended a shade off.

Railway stocks were again in favour,

contributing most of the gain in the Dow Jones Transportation Index, since airlines were generally easier.

Norfolk and Southern led with a \$2% improvement to \$874, CSX put on \$1% to \$73 and Union Pacific added \$% to \$58. Burlington Northern which jumped \$4 to \$95 on Tuesday after completing its move to full ownership of El Paso, advanced a further \$% to \$95% but fell back to \$84% by the close.

Katy Industries, the machinery and haulage group which is the parent of the Missouri-Kansas-Texas railway company, awaiting a large scale investment by Cable and Wireless of the UK in long distance telecommunications, strengthened by \$1 to \$23%.

The major airlines, despite reporting over the past few days a healthy increase in traffic levels, lost their buying support. Pan American steadied at \$7% while TWA slipped \$% to \$26% and the less resilient Eastern shed \$% to \$7.

Earlier in the day, Eastern had filed a shelf registration for 5m shares.

General Dynamics was prominent among otherwise muted defence issues, adding \$% to \$53% after securing a Turkish Air Force contract worth up to \$4bn. McDonnell Douglas, another contender for the same contract, fell \$1% to \$50%.

Boeing's defence involvement plus a pending \$800m civilian order from Qantas did not prevent its stock slipping \$% to \$40%.

The carmakers were also out of favour. Chrysler came down \$1% to \$28% after publication of the details of the latest wage agreement which narrows the pay differential between Chrysler and the other two major Detroit motor

giants. General Motors fell \$1% to \$71% and Ford \$% to \$61%.

Chemicals, a laggard sector until recent weeks, showed Union Carbide \$% down at \$71% and Du Pont up \$% to \$54%, but Monsanto fell \$1% to \$108%. Recommendations for chemical shares have come from Faine Webber and from First Boston.

National Semiconductor was a weak spot among the high technology issues, falling \$2% to \$54%. A block of 250,000 shares changed hands at mid-morning at \$54%.

IBM improved by \$% to \$122% as investors began to doubt reports of a delay in the launch of the Peanut personal computer. Shares in Apple Computer, which could suffer from IBM competition in the personal computer market, dipped \$4% to \$34% in the over the counter market.

Elsewhere Campbell Soup, reporting a 21 per cent boost in final-quarter earnings, picked up \$% to \$55%. Heinz, in contrast shed \$% to \$43%.

Credit markets were depressed at first by a rise in the Federal Funds rate to 9% per cent, and the long bond dipped to 100%/. In early trading the Fed's system repurchase arrangements helped the market to recover but the Fed Funds rate remained high until later in the session when the Federal Reserve Board made a small \$250m purchase of bills on behalf of a customer.

The long bond stood at 102 1/2%, yielding 11.70 per cent, its best level since August 28. Three-month Treasury bills were at a discount of 0.06 per cent with the six-months at 9.27 per cent.

Municipal bonds traded quietly, awaiting the pricing of a \$500m issue from Michigan Public Power Agency, the first such issue since the final invalidation of the contracts of the Washington Public Power Supply System. Corporate bonds remained sluggish.

LONDON

Sentiment dampened by BP spectre

SENTIMENT in the London equity markets was affected yesterday by speculation that underwriting of the proposed Government sale of British Petroleum shares was imminent.

A promising early advance by leading industrial shares was abruptly reversed as potential investors decided to defer purchases and the FT Industrial Ordinary Share index closed 2.1 lower at 712.4.

There was a dearth of smaller investors attempting to raise funds, and dealers felt that institutional and other large investors had already earmarked substantial cash resources for the BP issue.

The South African sectors of mining markets were only marginally unsettled by lower precious metal prices. Details, Page 37, Share Information Index, 38-39.

AUSTRALIA

RESOURCE stocks, especially base metal miners and oil and gas shares, were weaker in Sydney trading yesterday where most shares ended mixed for the second consecutive day.

After a sharp initial drop, the All Ordinaries index climbed higher in the afternoon but still closed down 0.4 at 725.1.

SINGAPORE

A RALLY early in the day lost support in Singapore yesterday and the market slackened off after some profit-taking. The Straits Times index was unavailable because of a computer fault.

The banking, motor and shipyard sectors were unchanged to higher and most other sectors were mixed in generally thin trading.

Malayan Cement led the gains, adding 55 cents to \$89.10 on the strength of a rumoured one-for-one scrip issue.

HONG KONG

A TECHNICAL correction to a string of 10 consecutive lacklustre sessions took prices higher in Hong Kong's half-session yesterday. The Hang Seng index opened stronger and rose steadily to finish up 17.54 at 938.87.

Among the leading shares, Cheung Kong rose 10 cents to HK\$7.40, Hongkong Land 13 cents to HK\$3.45, Hongkong and Shanghai Bank 20 cents to HK\$7.70 and Hutchison Whampoa 30 cents to HK\$12.70.

SOUTH AFRICA

LIGHT trading volume in Johannesburg produced little variation in prices yesterday, with the main exception being Minnor, the minerals and resource group, which added 80 cents to R13.70.

CANADA

A STEADY moderate advance was recorded in Toronto trading yesterday generating early gains in most stocks.

Oil and metal issues were higher by mid-session although golds, papers, consumer products and pipelines were slightly lower.

Industrials, utilities and banks posted pre-close gains in Montreal, although papers were lower.

TOKYO

Enthusiastic response to U.S. gains

BUYER interest in Tokyo rode Wall Street's swell to push the Nikkei-Dow average to a record high for a third consecutive session, with international popular and incentive-backed issues leading the pace, writes Shigeo Nishitaki of Jiji Press.

The Nikkei-Dow key indicator of 225 select issues rose 100.55 to close at 9,355.86, recording the year's second sharpest gain, surpassed only by the rise of 159.33 on January 26. Volume swelled to 502.82m shares from Tuesday's 405.81m shares.

Sony attracted heavy buying orders, aided by a rise in its American depositary receipts (ARDs) and the joint development of an erasable, large-capacity magneto-optical laser memory disc with Kokusai Denshin Denwa (KDD), Japan's international telecommunications monopoly. The stock closed at ¥3,750, a gain of ¥360.

Foreign buying combined with expectations of improvement in business performance to send giant-capital stocks higher, with Nippon Steel advancing ¥4 to ¥171, Kawasaki Steel ¥3 to ¥174, Mitsubishi Heavy Industries ¥13 to ¥228 and Ishikawajima-Harima Heavy Industries ¥8 to ¥165.

Penta-Ocean Construction, which had attracted attention on expectations of its participation in a project to construct a second Panama Canal, came in for heavy trading by speculators. The issue climbed ¥24 to ¥345 in the morning and finished the day at ¥390, up ¥68, on a turnover of about 13m shares.

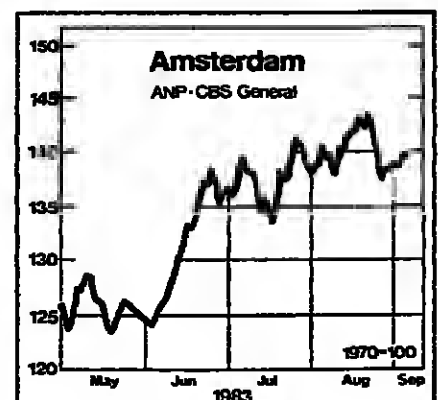
Other contractors firmed in sympathy, with Aoki Construction surging ¥78 to ¥978 and Waskachiku Construction ¥38 to ¥270. Conversely, such pace-setters as Yoshitomi Pharmaceutical lost ¥130 to ¥1,120 and Banyu Pharmaceutical ¥70 to ¥1,210.

Trading in the bond market remained slow throughout the day, as brokerage houses were busy coping with a tender for 8.9 per cent, three-year government bonds worth ¥300bn by the Finance Ministry and the Trust Fund Bureau's

buying operation in ¥200bn worth of bonds for deals in one month or two in the Gensaki market.

On the over-the-counter market, selling by city and regional banks, and business corporations continued, although trust banks bought some bonds. Those bonds were purchased by major securities houses.

As a result, the yield on 7.5 per cent government bonds with nine years remaining to maturity rose to around 8.05 per cent from the previous day's 7.99 per cent, but fell later to 8.00 per cent.



EUROPE

Downtrend dominates dull day

HESITATION and caution typified trading in Europe yesterday, and even Tuesday's higher Wall Street closing seemed to have a minimal effect on the larger bourses where prices ended mixed to lower.

Issues tumbled from a firmer position before official trading in Frankfurt to close weaker amid speculation that the Bundesbank may raise official interest rates at its policy-making council meeting today. The Commerzbank index, calculated at mid-session, dipped 2.5 to 928.4.

The motor sector resisted the downturn better than other sectors, with Daimler-Benz adding DM 1 to DM 568.50, and BMW finishing 30 pf higher at DM 375.30. VW eased DM 1.20 to DM 218.80.

Precious metals refiner Degussa fell DM 2 to DM 358, while in other metals, Preussag dropped DM 1.50 to DM 267 and Metallgesellschaft eased DM 1.50 to DM 208.50.

Prices of public authority bonds slipped by as much as 20 basis points in nervous trading ahead of the Bundesbank meeting.

Profit-taking set in after initial gains were recorded in Paris where investors sold in particular the stocks which had performed best over the last two days.

The announcement by M Mauroy, the Prime Minister, that a surtax on higher incomes would be included in the next budget combined with the dollar's renewed strength against the franc to increase the market's hesitant tone.

The metals and engineering sectors showed some improvement, while oils, foods and construction stocks eased. Creusot Loire continued its recent strong rally, rising FFf 1.50 to FFf 63.50. L'Oreal's recent gains began to dissipate and the shares eased FFf 29 to FFf 1,801.

Prices opened mainly steady in Amsterdam but then weakened as sellers, but few buyers, came forward.

The international sector closed mixed with Phillips losing ground in slack trading to end at Ft 49.20, a drop of Ft 1.80. KLM dropped Ft 1 to Ft 147 while Akzo put on seven cents to Ft 78.70 and Unilever added three cents to Ft 216.50.

Europe's mostly downward trend was reversed in other centres where most stocks closed firm in selective trading.

It was the second day of a rally in Brussels and most dealers expected that the firmer tone would continue for the rest of this week.

There were strong gains in Delhaize, up Bfr 325 to 4,700 and in Solvay, putting on Bfr 110 to Bfr 3,270.

In Zurich, prices opened mostly firmer in line with Wall Street's overnight performance, but later eased across the board because of the lack of follow-through buying.

Insurances and banks closed barely changed and in slightly higher financials, Pargesa rose SwFr 15 to SwFr 1,515.

A severe slump suffered by Generale Immobiliare Roma caused some uncertainty and nervousness in Milan but failed to dampen the generally buoyant mood. Olivetti, Montedison and Snia Viscosa in the industrial sector were among the big gainers of the day.

Madrid continued its modest uptrend for the second consecutive day.

KEY MARKET MONITORS



STOCK MARKET INDICES

	Sept 7	Previous	Year ago
NEW YORK			
DJ Industrials	1244.11	1238.72	914.87
DJ Transport	572.47	570.36	385.33
DJ Utilities	130.97	130.83	118.6
S&P Composite	167.96	167.89	121.37

	Sept 7	Previous	Year ago
LONDON			
FT Ind Ord	712.4	714.5	587.5
FT-A All-share	453.38	454.11	358.86
FT-A 500	490.80	491.80	396.65
FT-A Ind	441.04	441.88	364.98
FT Gold mines	684.5	685.5	347.0
FT Govt secs	79.93	79.71	78.65

	Sept 7	Previous	Year ago
TOKYO			
Nikkei-Dow	9355.86	9255.11	7209.45
Tokyo SE	688.53	682.44	539.19

	Sept 7	Previous	Year ago
AUSTRALIA			
All Ordin	725.1	725.4	496.6
Metals & Mins	607.3	610.9	418.2

	Sept 7	Previous	Year ago
AUSTRIA			
Credit Aktien	55.28	55.29	48.62

	Sept 7	Previous	Year ago
BELGIUM			
Belgian SE	133.14	132.42	100.04

	Sept 7	Previous	Year ago
CANADA			
Toronto Composite	2562.7	2553.7	1691.6
Montreal Industrials	459.84	458.12	296.89
Combined	430.94	429.14	281.41

	Sept 7	Previous	Year ago
DENMARK			
Copenhagen SE	n/a	186.79	85.69

	Sept 7	Previous	Year ago
FRANCE			
CAC Gen	135.2	134.9	99.3
Ind. Tendance	143.7	144.0	113.7

	Sept 7	Previous	Year ago
WEST GERMANY			
FAZ-Aktien	312.94	313.75	222.1
Commerzbank	928.4	930.9	673.9

	Sept 7	Previous	Year ago
HONG KONG			
Hang Seng	938.87	921.33	1056.29

	Sept 7	Previous	Year ago
ITALY			
Banca Com.	200.57	199.08	169.5

	Sept 7	Previous	Year ago
NETHERLANDS			
ANP-CBS Gen	139.4	139.8	87.5
ANP-CBS Ind	111.8	112.3	89.0

	Sept 7	Previous	Year ago
NORWAY			
Oslo SE	210.99	206.97	105.46

	Sept 7	Previous	Year ago
SINGAPORE			
Straits Times	978.42	972.48	884.57

	Sept 7	Previous	Year ago
SOUTH AFRICA			
Golds	490.8	499.5	617.2
Industrials	453.38	443.7	618.3

	Sept 7	Previous	Year ago
SPAIN			
Madrid SE	113.57	113.28	106.44

	Sept 7	Previous	Year ago
SWEDEN			
J & P	1522.86	1526.6	633.86

	Sept 7	Previous	Year ago
SWITZERLAND			
Swiss Bank Ind	340.7	338.0	248.1

	Sept 7	Previous	Year ago
WORLD			
Capital Int'l	180.5	178.4	136.7

	Sept 7	Previous	Year ago
GOLD (per ounce)			
London	\$413.825	\$417.825	
Frankfurt	\$413.25	\$418.25	
Zurich	\$413.50	\$418.50	
Paris (Baring)	\$413.86	\$420.89	
New York (Sept)	\$414.50	\$412.50	

* Indicates latest pre-close figure

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

[illegible]

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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WORLD STOCK MARKETS

AMERICAN STOCK EXCHANGE CLOSING PRICES

Continued from Page 35										Continued from Page 35													
12 Month	High	Low	Stock	Div. Yld.	P/E	Sts	100s	High	Low	Class	Prev	12 Month	High	Low	Stock	Div. Yld.	P/E	Sts	100s	High	Low	Class	Prev
18 1/2	94	84	RAI									18 1/2	94	84	RAI								
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NEW YORK CLOSING PRICES

12	Month	Low	Stock	Div	Yld %	100% High	Low	Open	Close
Continued from Page 35									
17	Wash	1.08	111	1123	37%	37%	37%		
18	Wash	1.08	111	1123	37%	37%	37%		
19	Wash	1.08	111	1123	37%	37%	37%		
20	Wash	1.08	111	1123	37%	37%	37%		
21	Wash	1.08	111	1123	37%	37%	37%		
22	Wash	1.08	111	1123	37%	37%	37%		
23	Wash	1.08	111	1123	37%	37%	37%		
24	Wash	1.08	111	1123	37%	37%	37%		
25	Wash	1.08	111	1123	37%	37%	37%		
26	Wash	1.08	111	1123	37%	37%	37%		
27	Wash	1.08	111	1123	37%	37%	37%		
28	Wash	1.08	111	1123	37%	37%	37%		
29	Wash	1.08	111	1123	37%	37%	37%		
30	Wash	1.08	111	1123	37%	37%	37%		
31	Wash	1.08	111	1123	37%	37%	37%		
32	Wash	1.08	111	1123	37%	37%	37%		
33	Wash	1.08	111	1123	37%	37%	37%		
34	Wash	1.08	111	1123	37%	37%	37%		
35	Wash	1.08	111	1123	37%	37%	37%		
36	Wash	1.08	111	1123	37%	37%	37%		
37	Wash	1.08	111	1123	37%	37%	37%		
38	Wash	1.08	111	1123	37%	37%	37%		
39	Wash	1.08	111	1123	37%	37%	37%		
40	Wash	1.08	111	1123	37%	37%	37%		
41	Wash	1.08	111	1123	37%	37%	37%		
42	Wash	1.08	111	1123	37%	37%	37%		
43	Wash	1.08	111	1123	37%	37%	37%		
44	Wash	1.08	111	1123	37%	37%	37%		
45	Wash	1.08	111	1123	37%	37%	37%		
46	Wash	1.08	111	1123	37%	37%	37%		
47	Wash	1.08	111	1123	37%	37%	37%		
48	Wash	1.08	111	1123	37%	37%	37%		
49	Wash	1.08	111	1123	37%	37%	37%		
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63	Wash	1.08	111	1123	37%	37%	37%		
64	Wash	1.08	111	1123	37%	37%	37%		
65	Wash	1.08	111	1123	37%	37%	37%		
66	Wash	1.08	111	1123	37%	37%	37%		
67	Wash	1.08	111	1123	37%	37%	37%		
68	Wash	1.08	111	1123	37%	37%	37%		
69	Wash	1.08	111	1123	37%	37%	37%		
70	Wash	1.08	111	1123	37%	37%	37%		

CANAD

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AUSTRIA

Sept. 7	Price	+ or -
Crude Oil	213	...
Groceries	329	9
Intercom	596	...
Oil	213	...
Permanol	541	...
Toy Games	165	...
Voltschwarz	208	...

BELGIUM/LUXEMBOURG		
Sept. 7	Frs.	+ or -
ARBED	1,348	4
Bahco Int. A Lux.	7,326	100
Bekaert B.	5,095	5
Bois de France	2,320	25
Cockerill	160	13
Odebrecht	4,700	325
EBES	2,320	25
Electrobel	5,080	10
Glabrieux Nat.	2,550	50
Imperial	2,320	25
FBL Lux.	2,375	25
Crux	2,375	25
Covera	2,375	25
Coventry	4,895	110
Intercom	1,900	10
Coventry	2,375	25
Pain Ridge	9,000	...
Potroling	2,550	50
EBES	2,550	50
Soc. Gen. Bang.	6,000	100
Soc. Gen. Belg.	1,950	50
Crux	2,375	25
Solvay	3,270	110
Tracton Elcet	3,450	10
Crux	2,375	25
Vielte Moni	3,500	5

DENMARK

[illegible]

Karlsbad
Kauai
Kauai

[illegible]

NETHERLAND

[illegible]

Sand Skania
Sandvik B iFröci

	Price	+ Or -
Alusulase	822	8
Aspen Ltd	1,075	10
Brown	1,260	10
Cheney	2,005	10
Cheney & Co. Ltd	1,310	10
Credit Suisse	2,170	10
Credit Suisse	2,825	10
Geneve	3,500	10
Geneve	3,500	10
Holl RoehnePils	81,000	10
Industrie	1,075	25
Industrie	5,900	10
Industrie	1,750	10
Industrie	1,030	10
Industrie	1,030	10
Industrie	870	10
Industrie	1,111	10
Industrie	6,025	10
Industrie	525	10
Industrie	3,225	10
Industrie	16,400	10

AUSTRALIA
8-1-7

[illegible]

Atmospheric **Electricity**

[illegible]

JAPAN (cont'd)

[illegible]

Malay Banking
Malay Brew . .

SOUTH AFRICA			
Sept. 7	Price Rand	+ or -	
Anglo Am. Corp.	9.85		
Anglo Am. Coal.	35.1		
Anglo Am. Gold	29.1	0.1	
Anglo Am. Rand	1.48	+1.3	
Anglo Am. S.A.	12		
Anglo Am. S.A. Gold	17.2	0.5	
Anglo Am. S.A. Rand	72.3	+0.25	
Anglo Am. S.A. S.A.	15.4		
Anglo Am. S.A. S.A. Gold	42	0.0	
Anglo Am. S.A. S.A. Rand	149.5		
Anglo Am. S.A. S.A. S.A.	18.25	0.25	
Anglo Am. S.A. S.A. S.A. Gold	24.5	0.25	
Anglo Am. S.A. S.A. S.A. Rand	21.85	0.25	
Anglo Am. S.A. S.A. S.A. S.A.	14.5		
Anglo Am. S.A. S.A. S.A. S.A. Gold	6.5		
Anglo Am. S.A. S.A. S.A. S.A. Rand	9.1	0.0	
Anglo Am. S.A. S.A. S.A. S.A. S.A.	23.0	0.25	
Anglo Am. S.A. S.A. S.A. S.A. S.A. Gold	5.65	0.05	

Prices are as quoted on the
 traded prices. Downings
 or ex script issues.

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Indices

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 A.S.A. Ltd., Brook House, Torrington Place, London WC1E 7HN.

The Advertising Standards Authority
Advertisement is wrong, we're here to put
A.S.A. Ltd., Brook House, Torrington Place, London WC1E 7HN

A.S.A. Ltd., Brook House, Torrington Place, London WC1E 7HN

INDUSTRIALS—Continued

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LEISURE

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PROPERTY - Continued

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INVESTMENT TRUSTS.COM

Stock	Price	Chg	Div	Yield
593	76	1	1.21	1.0
594	107 1/2	1	1.0	1.0
595	138	2	0.71	1.0
596	37 1/2	1	1.0	1.0
597	31	1	1.0	1.0
598	252	-2	1.0	1.0
599	252	-2	1.0	1.0
600	252	-2	1.0	1.0
601	252	-2	1.0	1.0
602	252	-2	1.0	1.0
603	252	-2	1.0	1.0
604	252	-2	1.0	1.0
605	252	-2	1.0	1.0
606	252	-2	1.0	1.0
607	252	-2	1.0	1.0
608	252	-2	1.0	1.0
609	252	-2	1.0	1.0
610	252	-2	1.0	1.0
611	252	-2	1.0	1.0
612	252	-2	1.0	1.0
613	252	-2	1.0	1.0
614	252	-2	1.0	1.0
615	252	-2	1.0	1.0
616	252	-2	1.0	1.0
617	252	-2	1.0	1.0
618	252	-2	1.0	1.0
619	252	-2	1.0	1.0
620	252	-2	1.0	1.0
621	252	-2	1.0	1.0
622	252	-2	1.0	1.0
623	252	-2	1.0	1.0
624	252	-2	1.0	1.0
625	252	-2	1.0	1.0
626	252	-2	1.0	1.0
627	252	-2	1.0	1.0
628	252	-2	1.0	1.0
629	252	-2	1.0	1.0
630	252	-2	1.0	1.0
631	252	-2	1.0	1.0
632	252	-2	1.0	1.0
633	252	-2	1.0	1.0
634	252	-2	1.0	1.0
635	252	-2	1.0	1.0
636	252	-2	1.0	1.0
637	252	-2	1.0	1.0
638	252	-2	1.0	1.0
639	252	-2	1.0	1.0
640	252	-2	1.0	1.0
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679	252	-2	1.0	1.0
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681	252	-2	1.0	1.0
682	252	-2	1.0	1.0
683	252	-2	1.0	1.0
684	252	-2	1.0	1.0
685	252	-2	1.0	1.0
686	252	-2	1.0	1.

Oil AND GAS Continued

		Stock	Price	Chg.	Div.	Cou.
114		Brascan Inc.	105	-		
115		Brin Eborco Ltd.	305	-3	(2)	1.3
116		Brin Eborco Ltd.	250			
117		Brin Eborco Ltd.	250		120.25	1.1
118		Brin Eborco Ltd.	250		1.1	10.5
119		Brin Eborco Ltd.	250		1.1	10.5
120		Brin Eborco Ltd.	250		1.1	10.5
121		Brin Eborco Ltd.	250		1.1	10.5
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333		Brin Eborco Ltd.	250		1.1	10.5
334		Brin Eborco Ltd.	250			

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BROKERS, DEALERS, UNDERWRITERS & DISTRIBUTORS
SANYO
INTERNATIONAL LTD.
Romen House (3rd Floor) Wood Street,
London EC2Y 5BP United Kingdom
Telephone: 01-528-2931
Telex: 518812979 (SYSECG)

MINES—continued

Central African						
1983						
High	Low	Stock	Price	+ or -	Bin Net	Cm
0	218	Falcon Rm 50c ...	240	+20	870c	4
3	16	Wanku Cpl 251	22	.	05c	0
	30	Wanku Cpl 251	22	.		

Australians

[illegible]

Tins					
5	175	Ayer Hitam 5M1.	215	0.5	109

103	Gold	127	—	—
304	Gold & Silver 12sp	—	—	1.0
240	Geelong Cons.	210	20.0	1.0
525	Hongkong	575	11.0	0.8
13	Januar 12sp	16	1.0	0.8
100	Kampong SAMO 50	235	10.0	0.8
56	Malacca, Mal.	74	1.0	0.8
28	Penakong	54	—	—
325	Pengkalen 10p	500	1.0	—
225	Petalang SAM1	320	0.060	1.1
185	Sungei Beu SAM1	22nd	0.0185c	1.1
40	Syngapore Cons M31	55	0.0134c	1.1
93	Tanjong 15p	110	0.15	1.1
100	Tanjong 15p Tin SAM1	135	0.05c	1.1
190	Trochus SAM1	265	0.090c	1.1

85	Admiral Mines ...	85	-2	-
34	Anglo-Dominion	72	-	-

54	Anglo Ind. Dev.	78	+5	-	-
60	Corby Res. Corp.	160	-	-	-
315	Cons. Murch. 10c	500	-	\$060c	19
103	W.H. Highland Res.	195	+5	-	-
138	Homestead Mining	124	-	\$020c	19
330	Northgate C.S.L.	375	+5	-	19
437	R. Y. Z.	655	-8	\$170	19
1108	Do. Y. Z. 195-2000	1143	-2	09%	214
13	Subsidiary Inds. C.S.L.	125	-	-	-
312	For Southwest Res. Sec. Oil & Gas	695	+18	-	-
	W. Tara Expts. 51				

Unless otherwise indicated, prices and net dividends are in pence. Dividend cover ratios are 25p. Estimated price/earnings ratios are based on latest annual reports and accounts and where

Yields are based on midsize plots, are gross, adjusted to a 1% cover and are low for value of declared distribution and net profit.

PLANTATIONS

Rubbers		Palm Oil			
Lot	Stock	Price	Chg	Disc	Chg
70	Anglo-Indonesian 100	108	—	10	0
52	Barisan 100	108	—	4	0
54	Berlim 100	113	—	0.88	—
50	Castrol 100	940	+10	14.0	0
51	Castrol Pairs MS 105	600	—	0.010	0
52	Castrol Pairs MS 105	600	—	0.010	0
53	Castrol Pairs MS 105	600	—	0.010	0
54	Castrol Pairs MS 105	600	—	0.010	0
55	Castrol Pairs MS 105	600	—	0.010	0
56	Castrol Pairs MS 105	600	—	0.010	0
57	Castrol Pairs MS 105	600	—	0.010	0
58	Castrol Pairs MS 105	600	—	0.010	0
59	Castrol Pairs MS 105	600	—	0.010	0
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97	Castrol Pairs MS 105	600	—	0.010	0
98	Castrol Pairs MS 105	600	—	0.010	0
99	Castrol Pairs MS 105	600	—	0.010	0
100	Castrol Pairs MS 105	600	—	0.010	0

35	Assault Weapons 11.	500	..	8.0	1.4
50	Lawrence Plants Cl.	600	..	22.8	2.1
05	McLeod Russell 11.	282	...	10.0	1.1
	On 8/10/02, 8/10/02	118		8.48	1.1

MINES				
Central Rand				
187	Durban Deep R1.	125	+1g	-

75	Summer & Jack R0 02.	430	-	-	-
38	West Rand R1 . . .	686	4.3	m202c	5.2

Eastern Rand				
03	Bracken 90c	274	1	1041c
51	WCoon Model 100 Sc	313	+2	
48	East Dakota R1	402	+3	
15	ERGB Ro 50	535	+2	0629c
23	Groenwiler 25c	1113		10116c
12	Kinnors R1	1173	-13	18127c
32	Leslie 6 Sc	325	-2	10355c
41	Mason 25c	329	-4	1041c

82	Vlakfontein 70c...	261	+1	045c	0
21 ¹ / ₂	Winkelhaak R1...	335 ¹ / ₂	-1 ₂	70213c	1.2
08	Wit. Nigel 25c...	207	+1	—	—

Far West Rand					
29	Blyvoor 25c	111		0270c	◆
13	Buffels R1	433	+1	0590c	◆
52	Deerkrans R0.20	308	-5	010c	◆
14	Doornfontein R1	119	-1	0200c	◆
19	Dreefontein R1	125		0285c	◆
50	Elansburg Gld. 20c	920	-13	015c	3
04	Elshburg R1	308	-2	061c	◆

141	Libanon R1 ..	£27	0300c
351	Southvaal 50c ..	£46	0330c
101	Stillfontein 50c ..	£13	10250c

18	Vaal Reef 50c	187	-1	0950c	1.7
18	Venterpost R1	133	-1	0180c	0
32	Western Areas R1	492	-1	010c	7.6
34	Western Deep R2	141	-1	0395c	2.0
43	Zandpan R1	971	-5	0128c	0

O.F.S.

18	Free State Div. 50c	725	+50	850c	1.8
25	F. S. Goldend 50c	133	+1	0310c	4.3

251	Pres. Brand 50c ..	(33)	-1	10435c	18
281	Pres. Steyn 50c ..	(38)	-1	10480c	18
311	St. Helena 2/-	(38)	-1	10425c	23

52	Unsell	.....	110 ₂	- ₄	1090.0	2.3
53	Western 50c	.....	97 ₂	-12	1023.0	1.6
30 ₂	W. Holdings 50c	.....	137 ₁	- ₁	10480.0	2.3

Finance

11	Ailes Corp SA 51.50	.....	127	---	107.5c	---
20	Ang Am. Coal 50c	.....	116 ¹ / ₂	---	1045c	3.2
00	Angl Amer. 10c	.....	114 ¹ / ₂	---	1010c	3.2

13	Charley Cons. 2p..	262	-6	110	2.6
75	Cons. Gold Fields..	625	-15	245	8.6
22	East Rand Cons. 10p	25		115	1.6

634	Gold Corp. 40c.	118	8175c	1.9
634	Gold Fields S.A. 25c	188 1/2	0500c	—
521	Jo'burg Cons. R2	673	0650c	—
55	Midvale Wt 25c.	113 1/2	080c	—
58	Minerals \$811.40	800	022c	1.2
16	New Wits 50c	653 1/2	050c	—
28	Rand London 15c.	39	—	—
20	Rand Prop. R1	800	035c	3.2
70	Semrush 10c.	971	0100c	—

101 ₂	U.C. Inesi R1...	131 ₂	Q110k	1.2
40	Vogel 21 ₂ c.....	185	GQ16c	1.2

Diamond and Platinum				
42	Anglo-Am. Inv 50c	681½	0590c	2.3
82	De Beers Df. Sc	640	037½c	3.2
25	Do. 40c Pl. R5	930	0200c	3.3
85	Impala Plat. 20c	950nd	085c	•
45	Leibnizburg 12½c	635	031c	2.6
52	Rus. Plat. 10c	856	054c	2.8

REGIONAL AND IRISH

STOCKS
 following is a selection of regional and Irish stocks, the latter
 quoted in Irish currency

IRISH	
Wtd	93% 04/89
100	185.6

any Inv. 20p	63	Fun 13 1/2 47 02	194 1/2
twr. Est 50p	375	Alliance Gas	90
g & Rose 11	138 1/2	Airnet	205
by Play 5p	35	Carroll (P J)	170
g Stamp 11	22 1/2	Concrete Prod	72 1/2
Stamp Brown	90	Hendon (Hilda)	16
Jan 125p	410	Irish Roper	31
M. Stm 11	147	Jacob	81
CH H	560	J M G	55
		Unshare	72

OPTIONS

Libor	13	House of Fraser	26	Urd Drapery
d-Lyons	22	"Temp"	45	Vickers
Grp	22	I.C.I.	11	Woodworth Hld.
R. (containing)	18	Legal & Gen.	22	Property
LoR	45	Legal & Gen.	45	Brit. Land.
Swire Bank	32	Lon. Sec.	45	Cap. Conts.
Flair	40	Lon. Sec.	45	

24	London Brick	10	Peabody
19	Luck, Inds.	18	Samuel Pross
14	"Mama"	12	Town & City
8	Miles & Sner	20	

on Ord.	95	Midland Bank	40	84s
to go	11	N E I	78	
to go	10	Nat. West. Bank	21	Brd Petroleum
to go	14	P & D Ord.	55	Burmah Oil
to go	22	Plessey	10	Charterhall
to go	6	Rural Elect.	45	KCA.
to go	45	R H M	7	Premier
to go	6	Ranch Org. Ord.	30	Snell
to go	45	Reed Intd.	22	Talcott
				Wickham

d Met.....	32	Tesco	16	Mince
S 'A'.....	50	Thorn EMI	55	Charter Com.
Open	50	Trusthouse	18	Com Gold

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 39

service is available to every Company dealt in on 0
changes throughout the United Kingdom for a fee of £
new shares for each security

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Do you want to reach the top international financial specialists in European industry?

In mid 1982, the Financial Times, The Economist, and Euromoney commissioned Research Services Ltd. to conduct a study amongst these senior international financial specialists in order to discover what they read.

The published report is now available, and the results show that the publication most widely read by this prime target group was the Financial Times. By comparison, the table below shows the readership figures for some of the other 40 publications that were covered by the research.

For more information about this research, or the position of the FT in the European market place, please contact your Financial Times representative or the Market Research Department of the Financial Times.

	Readings
FINANCIAL TIMES	42
FAZ	24
HANDELSBLATT	21
LE MONDE	11
NHT	9
NEUE ZÜRCHER ZEITUNG	8
WALL STREET JOURNAL	16
BUSINESS WEEK	24
ECONOMIST	22
TIME	13
NEWSWEEK	11
INSTITUTIONAL INVESTOR (INT.ED.)	21
EUROMONEY	17

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		Access Unit		1250 342 47 53		AA Friendly Society	
						100% of 1st Month	
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